

The biggest bank fraud in history'

Sheikh Zayed, Agha Hassan Abedi and Robin Leigh-Pemberton (left to right): key faces in the BCCi scandal. Part one of a seven-part FT

EUROPE'S BUSINESS NEWSPAPER

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Weekend November 9/November 10 1991

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WORLD NEWS

EC imposes economic sanctions on Yugoslavia

The European Community imposed immediate economic sanctions against Yugoslavia yesterday because of the repeated failure of its warring factions to respect ceasefire commitments.

in spite of the decision, taken at an extraordinary meeting of the Twelve in the margin of the Nato summit in Rome, Yugoslav forces intensified attacks on the rebel republic of Croatia and threatened to hit it with missiles. Page 24, Yugoslav economy 'faces collapse', Page 2; Nato fails to agree, Page 24

Second minister sacked Irish premier Charles Haughey sacked a second cabinet rebel environment minister Padraig Flynn, for agreeing to back a no-confidence motion in Haughey's leadership of the Fianna Fail party to be debated today. Page 2

S Korea N-arms pledge South Korea's President Roh Tae Woo said his country would not make, use or store nuclear weapons. Page 3

Maxwell funeral plans Robert Maxwell will be buried tomorrow on the Mount of Olives in Jerusalem. Page 24; Lex, Page 24; European press review. Weekend VIII; Dominic Lawson, Weekend XVIII

IRA man jalled for life IRA terrorist Martin Gervin. 23, was jailed for life for his part in the murder of Staff Sergeant Kevin Arthur Froggett, of the Royal Corps of Signals at Coalisland RUC station in County Tyrone, Northern Ireland, in September 1989.

A strike by air traffic technicians and computer failures provoked cancellations and long delays for flights to and from Paris's two main airports, Orly and Charles de Gaulle.

Labour seeks statement Britain's opposition Labour party called for a government statement on the Health Department's involvement in the leaking of a draft report from the all-party health committee of MPs.

Buigarian PM approved Bulgaria's parliament approved anti-communist leader Philip Dimitrov as prime minister and prepared to vote on the country's first non-communist government in four decades.

ANC accuses de Kierk The African National Congress accused President F.W. de Klerk of backing down from apartheid reform after he vowed never to allow the ANC to take power in South Africa.

Joyriders sentenced Two schoolboy joyriders who killed a baby in his pushchair as they tried to escape the police last November in Newcastle upon Tyne were sentenced to two years' detention by Newcastle Crown Court.

'Magic' Johnson to retire "Magic" Johnson, who led the Los Angeles Lakers basketball team to five NBA championships, has tested positive for the Aids virus and is retiring from the game. Page 3



DOLLAR

DM1.643

FFr5.616

SFr1.451

Landon:

RATES

10253

DM1.642 (1.629)

FFr5.614 (5.5725)

SFr1.4505 (1,439)

\$ index 63.5 (63.3)

Tokyo close: 130.23

US LUNCHTIME

Fed Funds 458 %

yield: 4.731%

vield: 7 907%

Long Bond:

3-mo Treasury Bills:

Y130.3 (129.7)

Y130.5

New York lunchtime:

MARKETS

New York funchlime:

STERLING

\$1 7675 (1.78)

DM2 9025 (2.90)

SFr2,565 (2 5625)

Y230.25 (230 75)

\$355,2 (354.7)

5353 95 (354.8)

N SEA OIL (Argus)

Brent 15-day Dec

Chief price changes

yesikiday Page 24

\$21.875 (21.925)

£ index 91.2 (91.3)

New York Comex Dec

FFr9.925 (9.92)

\$1,767

GOLD

London:

London:

Bristow sold in £200m

Bristow Helicopter Group, the UK-based helicopter operator, has been sold in a £200m management buy-out which brings the Cayzer family back among its shareholders.

Bristow, founded by Alan Bristow, was sold by Rochfield, a company owned by Swedish investors. Rochfield bought it in 1990 as part of Bricom, a former subsidiary of British & Commonwealth Holdings the financial services group which failed last year. Page 24; Lex. Page 24

KRUPP and Hoesch, the German steel and engineering companies, have set a deadline of mid-February by which they intend to reach basic agreement on a possible merger.

LONDON equities: The final reading left the FT-SE Index at 2,559.0, for a net gain of 21 week, gaining a net 9.5 on the Footsie, as the Autumn Statement on the UK economy has

Hourly movements Alt-time high 2679.6 (2/9/91) O Days closes 2,540 2,535 2,530

failed to dispel the growing gained 44.3 or around 1.8 per cent, largely reflecting from leading British compa-

cial services group, said it would pay no final dividend on either its preference or its 30. Page 10; Lex, Page 24

long-range, 375-seat MD-12 air-

JAPAN: the country's leading steelmakers reported sharply lower profits in the first half to September, blaming the decline on the slowing of the domestic economy and on an increase in labour and raw

ALAN PAUL: the recentlyappointed chairman of the an independent inquiry into the company's finances and

management buy-out

Page 12

points on the session. The market has moved uncertainly this

FT~SE 100 Index

uncertainty over the UK political outlook. Over the two week trading account, equities have improved economic confidence, buttressed by trading reports nies. London stocks, Page 15; Lex, Page 24

NATIONAL Home Loans Holdings, the mortgage and finanordinary shares after bad debt provisions drove it into heavy losses in the year to September

UNILEVER, the Anglo-Dutch consumer products group, was helped by strong performances by ice cream and detergents in Europe, improved results in North America and lower interest costs to increase thirdquarter pre-tax profits by 10 per cent, from £496m to £545m. Page 10

ROLLS-ROYCE, the UK aeroengine company, has reached an agreement with McDonnell Douglas to provide its heavythrust Trent engine to power the US aircraft maker's new liner. Page 7

materials costs. Page 12

hairdressing group announced then resigned. Page 10

STOCK INDICES

2,559.0 (+21.0)

1,102.71 (+12.59)

1,236.43 (± 0.7%)

New York lunchtime:

FT-A All-Share:

3,057.47 (+3.36)

FT-SE 100:

DJ Ind. Av.

S&P Comp

394.3 (+ 0.58)

Tokyo: Nikkei

24,486.49 (+ 39.73)

LONDON MONEY

3-month interbank:

Lifte long glit future:

10 4 % (10 13 %)

9558 (9434)

20,000 jobs tax office reform plan

By John Willman, Public Policy Editor

BRITAIN'S Inland Revenue could cut as many as 20,000 Civil Service jobs by centralising tax assessment in large regional centres.

This is one of the options under consideration in an efficiency review of the tax collection system. The review, undertaken by management consultancy Arthur Andersen, was commis-

sioned by Inland Revenue management as part of plans to reorganise operations into 33 "executive offices". The Inland Revenue yesterday refused to comment on the review, which is due to report to ministers and the Inland

Revenue board later this year.

Mr Francis Maude, treasury minister, is thought to have encouraged radical options. The Arthur Andersen review suggests closing many of the 750 local offices which assess and collect income tax and capital gains tax. Much of the routine work would be concentrated in 10 to 20 large,

high-tech service centres. The Inland Revenue aiready concentrates data-processing work for the computerised assessment of pay-as-you-earn (PAYE) income tax at 12 regional centres. But most of the Inland Reve-

nue's 67,000 staff work in local tax offices dealing directly with taxpayers and employers who collect PAYE. They process tax returns, issue assessments and coding notices and collect Schedule D income tax from the self-employed.

A slimmed-down network of local offices would remain to chase up taxpayers and to investigate tax evasion. They would also act as local points of contact for taxpayers. Thousands of routine secretarial, administrative and managerial jobs in local offices could be eliminated. Job losses would be even higher if optical character recognition technology was adopted to read tax returns, as the Arthur Andersen review suggests.

A senior Inland Revenue manager recently denied rumours that as many as 20,000 jobs could go. But union officials believe job losses could exceed 10,000 if the option was adopted in its entirety.

Details of the plans were leaked after senior managers were briefed at a seminar in Cambridge early in October. At the seminar, Sir Anthony Batsearching questions about organisation. "There needs to be a constant search for better and more economical - but equally effective - ways of

doing the job," he said. The Inland Revenue Staff Federation, which represents most tax staff, argues that a proper network of offices is needed to give taxpayers good and locally based service. Writing in the latest issue of

the IRSF journal, Assessment, the general secretary Clive Brooke warns that the union will expect to be consulted on plans before giving i co-operation. Arthur Andersen has under-

taken similar reviews in Australia and Ireland. It also advised the UK Department of Social Security on its operational strategy which has "reengineered" benefit payments so that claimants deal with a variety of benefits at one contact point, while the processing of claims and payments is centralised elsewhere.



A weeping Vietnamese woman being dragged by security officers yesterday from camp on a remote island in Hong Kong to Kai Tak airport. She and 58 other boat people will be forcibly repatriated to Vietnam today. Repatriation resumes. Page 8

Major puts on brave face tishill, Inland Revenue chairman, warned that improving cost-efficiency meant asking overline energy meant asking seambing executions about

By Alison Smith and Peter Marsh

MR JOHN MAJOR, the prime minister, yesterday sought to shrug off the dismal Tory performance in Thursday's three by-elections by saying that Labour had not done well enough to win an overall majority at a general election. in spite of the prime minister's bullishness, the Tories were facing a dilemma over their position in Scotland. The loss of the Kincardine and Deeside seat to the Liberal

tish politics, with just nine seats out of 72. Opposition parties immediately stepped up the campaign for a Scottish parliament. Although ministers claimed that losing the seat made no difference to their right to govern, pressure will intensify for a commitment to some form of devolution in the Tory mani-

the third largest force in Scot-

Major will have to dispel clouds of defeatPage 8 Two cycles out of

Mr Neil Kinnock, the Labour leader, called the results "a very fine night for Labour". The party took the marginal Tory seat of Langbaurgh, in Cleveland, north-east England, and held its stronghold of Hemsworth, South Yorkshire, in which the Tories slumped to third place behind the Liberal Democrats. Mr Kinnock predicted that

the Tories' difficulties meant that Mr Major would delay the election - which must be held by mid-1992 - even longer than he had intended. The prime minister claimed that the results showed "the Labour party cannot win an

election. The swing from Conservative to Labour was tiny. far tinier than we have seen in the past and far below what they would need for a general election victory. They must be very depressed." investors interpreted the

by-election results as being less bond prices higher. Speculation that the

activity. ing stocks gained 21 to 2,559,

negative than expected to the chances of a Tory government being returned to power next year and pushed share and.

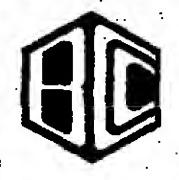
ment might soon cut interest rates from their current 10.5 per cent also had some effect in increasing buying The FT-SE 100 index of lead-

while UK government bonds (gilts) gained % point. Prices were helped by a strong performance on other European stock markets, particularly in Paris, Frankfurt and Zurich.

BCCI fraud leaves Abu Dhabi with \$9.4bn exposure

THE TINY oil emirate of Abu Dhabi has a total exposure to the scandal-ridden Bank of Credit and Commerce International of \$9.4bn (£5bn), according to figures assembled for the first time by the Financial Times.

Abu Dhabi is the majority 77 per cent shareholder in the bank which was shut down



worldwide in July. The story of **BCCT's rise** and fall is

FT series which begins today. The \$9.4bn total, which has not been challenged by Abu Dhabi's representatives, consists mainly of the huge sums - more than \$6bn which Abu Dhabi committed in a vain attempt to prevent the bank's collapse in the last 15 months of its existence. The remainder consists of earlier investments in the bank and related entities. official deposits lost at the closure, and costs incurred since the shutdown.

Abu Dhabi may recoup some of this as the bank is liquidated, but over half, the FT believes, is gone for good. The FT reveals that Sheikh Zayed bin Sultan al-Nahyan, the ruler of Abu Dhabi, made one of his biggest commitments to BCCI - some \$2.2bn - at a dramatic encounter with the bank's president, Agha Hasan Abedi. in early 1990. Abedi, recovering from a heart transplant operation, flew to the raier to save his bank. The ruler is reported to have said:

I'll look after your bank." It was not until several months later that the ruler learnt that he had been asked to bail out what is now estimated to be the largest banking fraud in history.

MERCURY

ASSET

MANAGEMENT

"You look after your health.

Behind closed doors Weekend FT. Page I

Small businesses to have more choice in gas supply

By Alison Smith

SMALL businesses will be able to choose a supplier other than British Gas through a progressive opening up of the market after the general election, Mr Peter Lilley, the trade and industry secretary, said yester-

He was speaking at the launch of a bill to strengthen the regulation of the privatised utilities. Domestic customers of all the utilities could benefit within the year from the tougher standards of service including set appointment times - and compensation proposals envisaged, together with approved and publicised com-

review in 1996. The bill will initially reduce British Gas's monopoly limit on customers using less than 25,000 therms a year to those using less than 2.500. The move would add a further 7 per cent of the market to the 35 per cent

tition of supply. The bill gives all the regulators of the privatised utilities powers to set both individual and overall standards of service, and devise compensation arrangements where these are not met. The four regulators, covering

the water, gas, telecommunica-tions and electricity industries, will also be able to settle disputes between utility and customer about, for example, the accuracy of bills. Mr Lilley rejected the sugplaints procedures. gestion that the measure, which derived from the Citi-Competition in gas supply is unlikely to affect household zen's Charter, was a sign that users until after a further

privatisation had failed to deliver better services to the customer. He said it built on the success of the privatised regimes and would enable the independent regulators to be even more effective. Commending the 'gradualis:" way in which competition was going to be extended. Mr of large users enjoying compe-

James McKinnon, director-general of gas supply, said it would give time for competitors to get into place. British Gas also welcomed the arnouncement. Mr David Trippier, environ-

ment minister, said that after

consultation the government would be ready to amend the bill to introduce even more competition into the water industry. At present, the bill gives Ofwat, the water industry regulator, new powers. including the ability to allow a water company to supply customers in an area where there is already a licensed supplier.
Labour called the bill "a missed opportunity", and the Consumers' Association also

expressed regret that the gov-ernment had not decided to carry out a "thorough review of the existing system". The regulators expressed satisfaction with their new powers, and said they were con-

sulting customers about what guaranteed standards of service should be set.

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Reynolds: power

Second minister sacked after challenging Haughey

By Tim Coone in Dublin

A SECOND senior Irish cabinet minister yesterday joined the challenge to the leadership of Mr Charles Haughey, and was promptly sacked by the prime minister.

Mr Padraig Flynn, environment minister, yesterday added his voice to that of Mr Albert Reynolds, the finance minister, who was sacked on Thursday night after calling for Mr Haughey's removal. Ms Marie Geoghegan Quinn, minister of state for European affairs, also said she would support today's no-confidence

Fianna Fail party. will be voted on at a special meeting of the parliamentary grouping of the party.

Mr Reynolds, 56, a former ballroom impresario, said yesterday he
would seek the leadership if Mr
Haughey, Fianna Fail leader for 12
years, is defeated.

Mr Flynn said a leadership change was necessary to re-establish morale and achieve the massive reorganisation vital for the future of

Fianna Fail". Mr Haughey attacked his opponents yesterday, saying: "It is part of

well-orchestrated campaign to bring my leadership to an end. . and to instal Albert Reynolds as Tao-iseach (prime minister). I have said I will know when it is time to go and hand over to someone else, and I will do that. The vote tomorrow will not

change that commitment."

Mr Reynolds however, after clearing his desk at the Finance Ministry yesterday, said that if Mr Haughey survived today's vote, he would carry on as leader until the next general election, due in 21/2 years. It has been Mr Haughey's ambiguity over whether he plans to step down

nitely, that has triggered the backbench rebellion and cabinet defec-

A recent series of financial scandals in two state companies has shaken confidence in the coalition government. Mr Haughey's handling of the crises, and his close association with several of the figures named in the controversies and pressed by him to resign, has provoked dismay and confusion among Fianna Fail members, many of whom now view him as an electoral

Mr Des O'Malley, industry minis-ter and leader of the Progressive Democrats, the junior partners in the coalition, said his party would "review the situation" after today's vote. There has been strong grass-roots pressure in his party to pull out of the coalition because of the controversies. The alliance was shored up last month with a new programme for government negoti-ated between Mr O'Malley and Mr

if Mr Haughey survives, doubts will remain whether the coalition can continue much longer.

German states want regional voice in EC

By Quentin Peel in Bonn and Alison Smith in London

THE 16 German Länder (states) yesterday threatened to reject the future European Community treaties on political union and monetary union. if the twin principles of federal-ism and "subsidiarity" are not

enshrined in them. The move, approved in a unanimous vote in the Bundesrat, the German upper house, comes ahead of tomorrow's crucial talks between German Chancelior Helmut Kohl and Mr John Major, the British prime minister, to try to resolve their differences over the treaty negotiations.

The principle of subsidiarity is a peculiarly German concept, requiring the maximum devolution of power from a central authority. It means the central power (in this case the EC) should only take on new functions where the task cannot be accomplished at a lower

Both UK and German officials welcomed the vote as backing for their own views in the debate over how much power should be transferred from national jurisdiction to the BC in Brussels.

The stress on "federalism" suits Mr Kohl, while the word at least is anathema to the British government. On the other hand, the concept of "subsidiarity" accords with the British desire not to transfer any more power to Brussels than is absolutely necessary. In his meeting with Mr Kohl. Mr Major will reinforce the

UK's objections to signing any

By William Dawkins in Paris

THE management of Renault

was criticised implicitly yester-

day by Mrs Edith Cresson, the

French prime minister, over

the three-week strike which

has just ended at its main

engine and gearbox plant. Mrs Cresson said the strike

- which crippled the group's French and Belgian car assem-

bly - underlined the need for

changes in the management

culture of state-owned compa-

nies. "It is necessary to bring

together the rank and file with

the management. Conflicts of this type should not exist and I

will take steps so that they do

not exist in the future." she

She called for more staff par-

ticipation and management

dialogue, "comparable to what

goes on at our main competi-

tors". Mrs Cresson's remarks

will increase tensions with the

management of state compa-

nies, coming after she critic-

ised some of them for being too

quick to cut jobs.

Cresson hits out at

Renault managers

treaty with a reference to a European "federal goal" at next month's EC summit in Maastricht.

However, the Bundesrat vote means another potential stumbling block on the path to eventual agreement. Approval by the Bundesrat is essential to ratification of the new EC treaties in Germany, along with approval in the Bundestag, the directly-elected lower house of parliament.

The Lander are also demanding the establishment of a "regional committee" in the EC institutions, to represent their interests, as opposed to those of the national governments. Tomorrow's talks between the two conservative leaders are seen as critical to the suc-

cess of the last month of negotiations before Maastricht, as Britain and Germany represent opposite poles on most of the remaining contentious issues of political union. The aim is for both men

building on their good personal relations, to use the session as a private "brainstorming" to identify those areas where they can still compromise, in order to get an agreement in Maas-

Though the rhetoric of the British and German governments has been markedly different in tone recently, Downing Street made it clear that the the government did not believe the prospects for striking a deal at the EC summit had grown more difficult over the past couple of weeks.

Renault's plant at Cléon,

west of Paris, returned to full

production yesterday, after the

communist-led CGT, which

called the pay dispute, asked

employees to return to work

A small majority of those

taking part in a vote the previ-

ous day wanted to continue the

stoppage, but the CGT over-ruled the vote on the grounds

that it represented a minority

of Cleon's 5,600 employees,

the previous evening.



A powerful bomb wrecked the administration building of the American University of Beirut early yesterday, AP reports from Beirut. No one was hurt. It was the first serious physical damage suffered by the university, the most prestigious in the Middle East. The university and an affiliated hospital remained open through Lebanon's 15-year civil war, although one school president was assassinated and another kidnapped, along with many teachers, administrators and students.

The bomb toppled the main tower of the building (pictured above) at the school, which was founded by an American missionary 125 years ago. No one immediately claimed responsibility. Iranian-backed fundamentalist factions have threatened attacks on American targets in protest at the US-sponsored Middle East peace talks that opened in Madrid last month. A police spokesman said the explosion destroyed about half of the administration building, but no one was inside. Generations of Arab leaders have been educated at the campus, which houses 80 red-roofed stone buildings near commercial districts in West Beirut. The university has produced at least three presidents, 10 prime ministers, more than 100 cabinet ministers and ambassadors - and several guerrilla leaders.

Bush and Delors try to end farm trade impasse

By William Dullforce in Geneva

at today's meeting in the Hague between US President George Bush, EC Commission President Jacques Delors and Mr Ruud Lubbers, the Dutch prime minister and current EC president, trade diplomats said

yesterday. During a long meeting in secretary, failed to resolve completely the EC-US dispute over farm subsidies that has

Brussels on Thursday Mr Ray MacSharry, EC farm commissioner, and Mr Edward Madigan, US agriculture dogged the trade talks,

By Stefan Wagstyl in Tokyo

MR Kilchi Miyazawa, the

Japanese prime minister,

yesterday hinted in a key

policy speech that Japan might

ease its long-standing ban on

(parliament) for the first time

since becoming prime minister

this week. Mr Miyazawa said

he would "make the utmost

efforts for a solution" at stalled

international farm trade talks

"based upon mutual

co-operation under our

[Japan's] basic rice policy".

Speaking before the Diet

rice imports.

most of whom did not vote. Meanwhile, Renault management and unions began a second day of negotiations in a related pay dispute which broke out at the group's axle plant in Le Mans. Renault officials said output of the Clio, the group's new hatchback, was proceeding at

near normal at Flins, south of Paris, as was work at the Sandouville factory on the north-west coast, where the Renault 21 and 25 medium and large saloons are made.

THE SUCCESS of five years of according to senior was "good as far it goes but is trade policy, Mr Tran said. world trade hinges on a would have to be taken Mr Tran Van Thinh, the head

> Without understanding on farm reform. the hopes of completing the Uruguay Round trade talks by the end of the year which were voiced by Mr Arthur Dunkel, director general of the General Agreement on Tariffs and Trade (Gatt) on Thursday, are likely to evaporate.

> Mr Dunkel's plan for non-stop negotiations Geneva from Monday prepare final texts agreements in all seven sectors under discussion in the Round

His remarks come at a

crucial stage in talks on the

Cruguay Round of the General

Agreement on Tariffs and

Trade (Gatt), in which

agricultural trade restrictions

imposed by Japan, the US and

the European Community are

further trade liberalisation.

the country should

big stumbling block to

Mr Miyazawa followed

predecessors in asserting the

importance of Japan's basic

rice policy - the principle that

be

negotiators. Crucial decisions not enough", according to breakthrough on farm reform at today's top-level meet of the Community delegation

Mr Dunkel was "powerless to overcome suspicion" among the more than 100 countries participating in the talks. Unless and until agricultural issue was unlocked, there would be no

progress in other areas. Only the US and the EC could break the deadlock. There was every reason to look forward to a successful conclusion of the Round, if the two principal contenders assumed their joint responsibility co-leadership in the field of

Miyazawa hint of softer line on rice imports ban

production. But he made no

explicit reference to past Diet

resolutions in which MPs have

voted to ban rice imports, an

omission some analysts

will be followed by a policy

change remains to be seen.

However, MPs in the ruling

Liberal Democratic party have

Miyazawa's cabinet contains

members with long experience

of rice issues and the political

pointed out that

Whether the form of words

thought significant.

in rice clout to amend policy - if they

Without it, the Round would Further progress in the

a halt without a clear transatlantic understanding on the shape of a deal in services, according to Mr Tran.

Mr Dunkel hinted on Thursday that US concessions on services were required. These concern in particular Washington's insistence that telecommunications and shipping be exempted from Gatt's most-favoured-nation (MFN) rule, which stipulates that trade benefits granted to one country must be available

decide it is necessary. Chief

among them is Mr Tsutomu

Hata, finance minister and

Mr Miyazawa said Japan was resolved to work to bring the

Uruguay Round to a successful conclusion this year.

delivered on the Diet's opening

day, Mr Miyazawa mostly trod

on familiar ground. He pledged

to work for the early passage

of bills which would allow

Japanese troops to join United

Nations peace-keeping forces

In other parts of his speech,

former agriculture minister.

been made in the last two days for the Bush-Delors-Lubbers meeting. In addition to the MacSharty and Mr Madigan. Mrs Carla Hills, the US trade representative, discussed problems in several other key areas with Mr Frans Andriessen, commissioner, and Mrs Yvonne van Rooy, Dutch trade minister, in the Hague on Thursday.

Hectic preparations have

Yesterday morning she joined President Bush in Rome, where he has been attending the Nato summit, and was due to return with him to The

and to aid in overseas natural

This would break a postwar ban on the despatch of troops

on active service abroad. The

bills, which have been extensively debated already,

are expected to be passed before the end of the year.

Mr Miyazawa also pledged reforms to clean up political

financing and to raise the real standard of living by

improving health care, bousing

and leisure facilities to a level

matching national income.

disasters.

new PM'

mek, a former Solidarity adviser and a leader of the Democratic Union (UD) party, to form a government, presidential spokesman Andrzei Drzycimski said yesterday, Reuter reports from Warsaw.

Mexico inflation up

Mexico's monthly inflation rate rose for the second successive month in October, to reach 1.2 per cent, bringing cumulative inflation to 13.3 per cent in the first 10 months. Damian Fraser reports from

OECD export

Yugoslavia's economy 'faces collapse by Christmas'

Judy Dempsey assesses the likely impact of sanctions

HE Yugoslav economy will rapidly collapse if trade sanctions imposed by the European Community yesterday are followed by a UN-imposed oil embargo, say Austrian economists and western bankers. "I have no doubt that the

Yugoslav economy, which in any case is already rapidly deteriorating, will collapse very soon, maybe before Christmas if the oil embargo is imposed," said Mr Jan Stankovsky, an east European specialist at Austria's Institute for Economic Forecasting. Key areas of the Yugoslav

economy likely to be hit by sanctions include: • EC finance. A second financial protocol, worth Ecu730m (£513m) and spread over five years beginning last June, will be suspended, along with

Ecu77m earmarked for trans-

ferring loans into internal sub-

The sanctions will affect an Ecu61m grant from the Phare programme, the EC's special aggistance to eastern European

and a \$60m (£34.8m) loan from the European Investment

• Yugoslavia's debt. It amounts to \$14.8bn. Last January, the National Bank of Yugoslavia had reserves of \$8bn. This has fallen to \$1.5bn because of the war in Croatia. So far, the NBY has not reneged on any debt repayments. In September, it paid \$74m in interest payments. However, a western banker yesterday said Yugoslavia would find it difficult to meet the interest on \$640m which falls later this month. "The NBY has about \$4bn in western banks. To make the sanctions watertight, the EC would have to freeze these deposits." the banker explained. • Industry. Across the federation, industrial production for the first nine months of 1991 fell by 23 per cent against last

year. The decline has been

partiy due a 17 per cent fall in

investment in 1990, as well as

the disruption of trade between

For instance Iskra Sin-

the six republics.

\$30m this year, after breaking its ties with Zastava, the Serbian-based car company, and with Electro Industria, the electrical engineering group in Nis, southern Serbia. In addition, Mr Stjepan Zdunic, Croatia's minister of the economy, recently said the cost of the war in Croatia aione

enterprise, is expected to lose

- taking into account losses in industrial production, maintaining the military machine. paying the unemployed, and looking after the influx of refugee - was the equivalent of one year's GDP, or \$15bn. Western bankers believe the war is costing Serbia about **\$500m** a day. • Transport. The war in Croa-

tia has already disrupted the entire transport system. "Sanctions will mean that enterprises will not be able to import spare parts, food, and raw materials," said Ms Hermine Vidovic, an expert on the Yugoslav economy at the Vienna Institute for Forecast-Trade Since the Societ

eastern Europe agreed last January to switch to the dollar clearing system. Yugoslavia's trade with OECD countries increased from 28 per cent in 1989, to 58.4 per cent over the first half of this year, while trade with the Soviet Union, which was Yugoslavia's largest trading partner until 1990, has fallen from 30 per cent to 18

n indication of how EC

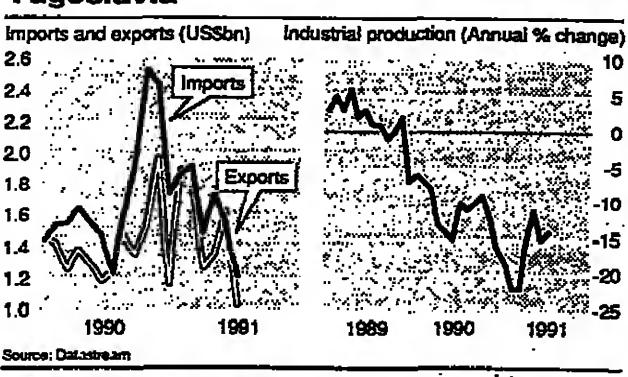
sanctions would para-Iyse the economy is already borne out by the effect of the war in Croatia. For example. Yugoslav imports from EC countries totalled Ecu8.5bn (\$10.6bn) in 1990, and exports over the same period totalled Ecu7.7bn. Over the first six months of 1991, Yugoslav imports from the EC fell sharply to \$300m. Main imports include cars, white goods. chemicals, manufactured commodities and consumer goods. • Unemployment. More than 1.2m people, or 11 per cent of the labour force, were unemninged in 1989. This femom has

receiving half the minimum guaranteed wage, according to Tanjug, the Belgrade news

● Energy. In 1989, Yugo-slavia imported 11.7m tons of oil. Of that amount, 5.7m tons 2.2 was imported from the Soviet Union, 2.9m tons from Iraq, 2.4m from Libya, and less than im tons from Iran. The Gulf war in August 1990 left Yugoslavia with a shortfall which could not be met by local production, which totals only 3.4m tons. Moreover Croatia, which supplies 2.3m tops of that amount, cut off all supplies to Serbia in late August. This has led to chronic shortages of petrol in Serbia.

Serbian officials have recently tried to secure its own supplies by approaching the state-owned Hungarian oil and gas company to ship supplies down the river Danube to the oil refinery in Serbia. However, it is understood that the Hungarian government would agree to any sanctions imposed he the RC and the United

Yugoslavia



The energy sector is the real weak point of the economy," explains Ms Vidovic. "An oil embargo would eventually starve the federal army of vital supplies."

the Soviet Union will support the embargo, despite the loss of valuable hard currency earnings from Yugoslavia. But diplomats also said the Soviet Union would probably seek

Western diplomats believe

Greece, which receives 5 per cent of its energy supplies from Yugoslavia and sends 20 per cent of its exports through Yogoslavia, was yesterday told it would be compensated. Other EC countries are expected to be little affected by

the loss of trade with Yugosiavia. Additional reporting from

David Gardner in Brussels, Kerin Hope in Athens and

Poll shows Israeli immigrants

ALMOST 30 per cent of Soviet Jewish immigrants who have poured into Israel over the past two years want to move on to another country and more than half are advising relatives still in the Soviet Union to delay leaving for the Jewish state, according to an opinion poli, Hugh Carnegy writes from Jerusalem.

The survey, taken among the 350,000-strong new Soviet immigrant community and published in Israeli newspapers yesterday, found that 71
per cent of immigrants were
content to stay, but the rest
wanted to move within five years, most to western Europe and the US, but some back to the Soviet Union

The survey reflected the strain immigration has placed on the economy. Employment has been found for 53,000 Soviet newcomers, but 33,000 more are unemployed.

Siemens wins E Europe deals

Siemens, the German electrical group, has won contracts worth an estimated DM200m (£69m) to equip Czechoslovakia, Poland and Hungary with its EWSD digital public telephone switching system, Christopher Parkes reports from Bonn. The orders, involving the installation of 620,000 lines during 1992, will give Siemens a lead in the race to equip new democracles in eastern Europe with communications, the company said.

Barbados PM to stay on

Mr Erskine Sandiford, the prime minister of Barbados, has rejected calls from the business community, trade unions and opposition parties. that he resign because of his handling of the economy, Canute James reports from

Kingston. Mr Sandiford said his resignation would not be a "reasoned" approach to dealing with the economic problems facing the Caribbean island.

'S Africa beats arms embargo'

South Africa has obtained large quantities of arms from the US, Britain, France, Germany and Japan, mostly in defiance of a United Nations embargo, a newspaper alleged yesterday, Reuter reports from Johannesburg.

The Weekly Mail said it had obtained official documents which showed that companies in Switzerland, Italy, Austria, the Netherlands, Australia Spain and Brazil participated in large-scale covert arms sales to South Africa.

Walesa 'chooses

Polish President Lech Walesa will ask Mr Bronislaw Gere-

Mexico City.

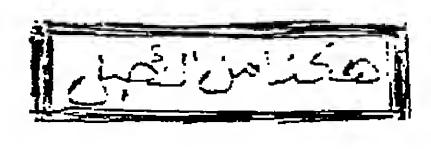
credit rates Out-of-date D-Mark rates were recorded in the Financial Times of November 8, when in fact they had not been communicated to the OECD.

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By John Ridding in Seoul

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SOUTH Korea's President Roh Tae Woo yesterday said his country would not make, use or store nuclear weapons, and called on North Korea to adopt

Mr Roh's televised speech comes at a time of international concern about the development of a North Korean nuclear capability. It will add to pressures on Pyongyang to allow international inspection of its nuclear facilities.

Yesterday's announcement also suggests that US nuclear warheads have been or soon will be withdrawn from South Korea, in line with Washington's policy of eliminating tac-

US officials in Seoul welcomed the announcement but declined to comment on the presence of US nuclear arms on the Korean peninsula. Barlier this week, a senior US official emphasised that South Korea would continue to be protected by the US nuclear umbrella of air and sea-based strategic weapons systems. North Korea has resisted

inspection of its nuclear facilities, although it has signed the international nuclear non-proliferation treaty. It has demanded that US nuclear

weapons be withdrawn from South Korea as a condition for

Western intelligence officials estimate that North Korea will be capable of developing a nuclear weapon by the middle of the decade. They believe Pyongyang is building facilities for enriching and processing nuclear fuel at Yongbyon, north of Pyongyang, to be completed by 1998.

"Nuclear weapons in North Korean hands would be so dangerous and destabilising that they would not only threaten the very survival of our nation, but could in an instant shatter the peace in north-east Asia and the world." Mr Roh said.

The highly militarised border which separates North and SouthKorea has remained one of Asia's most sensitive security areas since the end of the Korean war in 1953. The US has about 40,000 troops in South Korea.

In his speech yesterday, Mr Roh also said South Korea would not develop or store chemical or biological weapons. A South Korean defence white paper, published last month, said North Korea had stockpiles of both types of

Magic Johnson changes the face of Aids

Patrick Harverson and Karen Zagor on the fate of the US basketball hero

UBLIC awareness in the US about the threat of Aids has taken a giant leap forward with the news that Earvin "Magic" Johnson, the hugely popular basketball star for the Los Angeles Lakers, has been infected by the virus that causes the deadly

The announcement on Thursday night that the 32year-old Johnson was retiring from professional basketball because he is HIV-positive has left the nation in a state of shock. As the most famous, and most admired, sports star of his generation. Johnson's condition is expected to change the attitudes of ordinary Americans to Aids.

The news is receiving enormous media exposure in the US. National and local television networks interrupted scheduled programmes on Thursday to transmit live the press conference the player held in California to announce he had the virus.

Yesterday morning the story was splashed across the front page of every big US newspaper, and radio talk shows across the country opened their telephone lines to discuss the news. It even brought comment from President George Bush in

Rome for the Nato summit. Mr

Bush said Johnson's diagnosis

was a "tragedy...but I think

he's a gentleman who handled his problem in a wonderful

Johnson has already said he will campaign publicly to improve understanding about the threat of Aids.

"I will now become a spokesman for the HIV virus, because I want young people to realise they can practise safe sex ... It can happen to anybody, even me, Magic Johnson," said the

Although it is not known yet how he contracted the virus, it is widely believed that Johnson was infected from unprotected heterosexual sex. If this is the case, Aids activists in the US hope that the message about using condoms as protection against the disease will get through more clearly to young American men, who until now tance to take Aids seriously. Mr David Eng. a spokes-

person for the Gay Men's Health Crisis in New York, said yesterday: "It will increase awareness tremendously about Aids, in fact it already has. Most importantly, it is going to really affect the people who look up to him as a role model the teens and adolescents who are the next group most at

risk from Aids." The Johnson story even had an impact on Wall Street. Shares in Carter-Wallace, the championship titles. biggest condom manufacturer

in the US, rose \$6 to \$110% on hopes that condom sales will be boosted by an increased emphasis on safe sex.

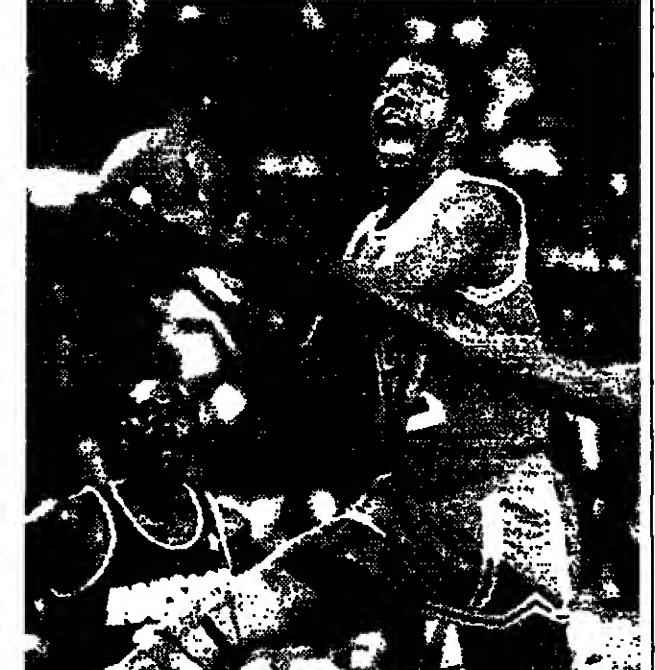
It was not clear yesterday how Johnson's condition would affect his vast array of marketing contracts. Since he became a sports superstar in the early 1980s, Johnson is estimated to have earned between \$9m and \$12m (£6.9m) a year from endorsements.

Over the years he has sold a wide range of products, from Pepsi soft drinks to Converse athletic shoes.

The initial response from his advertisers was mostly supportive, although no decisions had been made whether to continue using Johnson. The advertisers face a difficult decision. If they drop the basketball star from their commercials they risk heavy criticism from Aids activists and his many fans, but if they continue to use him advertisers face upsetting more conservative

Mr Bill Katz, executive vice president at BBDO, a leading New York advertising agency said yesterday: "I think the sponsors will do whatever Magic wants."

Johnson, nicknamed "Magic" because of his exceptional athletic ability, played for the Los Angeles Lakers for 12 years, leading them to five



Magic Johnson: 'a spokesman for the HIV virus'

Food delay for flood survivors

EMERGENCY supplies were flown in yesterday to the devastated central Philippines where at least 5,000 people are presumed killed by floods, but a lack of manpower held up delivery of food to survivors. Reuter reports from Ormoc, the Philippines.

The stench of death pervaded the city. Dozens of bloated, decomposing bodies still floated offshore. Others remained on the streets in the tropical sun among twisted cables and downed trees.

Across the central Philippines, at least 120,000 people were left homeless after Tuesday's devastating floods, sparked by tropical storm Thelma.

The storm unleashed a deadly torrent of water and mud that swept people, cars and homes into the sea in the worst disaster to hit the country in 15 years. Environmentalists said rapid deforestation, combined with freak weather, might bave been responsible for the huge loss of life.

Mr Leopoldo Petilla, Leyte island governor, said: "This is a man-made disaster. I have been asking the government to impose a total log ban in the province, but they would not listen to me.... We have to suffer for their indecision.

French N-research to shed 4,000 jobs

By William Dawkins in Paris

FRANCE'S nuclear weapons research unit is to shed 400 jobs over the next 18 months, the latest result of government curbs on the formerly sacrosanct defence budget.

The cuts represent a slight acceleration in job losses over the past six years at the mili-tary applications division of the atomic energy commission (CEA), and officials warn that further reductions cannot be ruled out. The CEA's military applications division employs 6,500 people, 1,000 fewer than in 1985, spread over six sites. France plans to wait until

the Soviet Union and the US have reduced the huge gap between their nuclear arsenals and its own before considering whether to follow their sweeping nuclear arms reductions. Nevertheless, it is seeking economies, said CEA officials. The cuts will be concentrated in administration and production, rather than research. This comes only four months a FFr30bn (£3bn) mobile nuclear missile project, for which the CEA would have provided the warheads.

The CEA's military division has government contracts to keep it going for three years until it completes the delivery for the weapons system for a new generation of submarines, but it has seen its order book fall by at least 20 per cent since 1988, said officials. Accordingly, the government has reduced the division's FFr10bn budget by 7 per cent next year.

Separately, CEA-Industrie the CEA's industrial activities arm, yesterday reported a record FFr659m loss in the first half of the year, mainly due to a FFr1bn deficit at Eurodif. its nuclear fuel enrichment offshoot. This reflected a decline in orders from Electricité de France, the electricity board. However, the resolution of a dispute with Iran over compensation for cancelled uranium deliveries should return CEAafter the government industrie to profit for the year, announced the cancellation of officials said.

(By the man who created him)

Last year in The Sunday Telegraph, Simon Heffer first revealed the existence of Essex Man to an unsuspecting world. Now, with Essex Mania raging, he's gone back for another look. Find out why the boy done good and why we should be glad he has - in this week's Sunday Telegraph. Alright?

The Sunday Telegraph

Vietnamese | Afghans repatriation firm on resumes

By Angus Foster in Hong Kong

FIFTY-NINE Vietnamese boat people were yesterday moved from their camp on a remote island in Hong Kong to Kai Tak airport, in preparation for their forced return to Vietnam

The group, including 16 women and 23 children, made the trip by Royal Navy ferry. As they boarded the vessel, ing and seemed reluctant to go. ing before being lifted up and shepherded on to the ferry by two Correctional Services officers wearing tracksuits. Several men hesitated before being persuaded to go on. Security was extremely tight but there was no violence and officers used pressure rather than

The boat people will stay in an airport warehouse over-night before flying back to Hanoi, the Vietnamese capital, early this morning. The group is made up of 38 "double backers", people who have returned to Hong Kong after earlier going back voluntarily to Vietnam, and their 21 family mem-

Yesterday's operation was in marked contrast to the last forced repatriation in December 1989, when armed police loaded 51 boat people on an aircraft under cover of darkness. International criticism of says it has already stopped that operation was so fierce that Hong Kong called off further forced returns.

The government is concerned that the present repatri-ation is seen not to involve

force. heightened tension among Hong Kong's more than 63,000 Vietnamese yesterday led to more mass protests at Whitehead, the largest camp in the colony.

A group of boat people also issued a petition to the British parliament and US President George Bush. It pleaded for clemency and questioned the Vietnamese government's pledge that returnees will not be persecuted.

peace talks

AN AFGHAN guerrilla delegation due to visit the Soviet Union said yesterday that the key to peace in Afghanistan lay with Moscow, Reuter reports from Islamabad. Guerrilla leader Burbanuddin Rabbani said: "I do believe that after the defeat of the Soviets in Afghanistan and the defeat of communism in Soviet Russia and the changes in the world, our negotiations with the Soviets will be construc-

tive, important and effective." But unless the Soviet Union came up with new proposals to end 13 years of war in Afghanistan, the talks would come to ence before leaving for Saudi Arabia and the Soviet

He declined to say what proposals the 11-man delegation would take to Moscow or whether they would have a list of Soviet prisoners still held by the mujahideen guerrillas more than two years after the last Soviet troops left Afghan-

The prisoners are one of the main concerns of the Soviet government, which would like them treated as a humanitarian issue rather than as pawns in the political negotiations. Moscow believes 60 to 80 pris oners may still be alive. In September the Soviet Union and US agreed to halt weapous supplies to the Afghans by January 1. The US

The guerrilla delegation, repeatedly delayed by wran-gling among the divided muja-hideen leadership over who should go and what proposals to take, will arrive in Moscow tomorrow after a two-day pilgrimage to Saudi Arabia.

They are due to have talks

with Mr Boris Pankin, Soviet foreign minister and Mr Boris Yeltsin, president of the Russian Federation. No time limit has been set for the talks. Three hardline guerrilla groups, including the powerful Hezb-i-Islami of Gulbuddin Hekmatyar, refused to join the delegation, in spite of heavy pressure from Pakistan. By Richard Tomkins, Transport Correspondent

BRITISH RAIL yesterday announced sweeping changes in its top manage-ment following the government's rejection of its favoured route for the planned high-speed rail link between London and the Channel tunnel. Mr John Palmer, the man in charge of the rail-link project, is moving sideways into a newly created role as special policy adviser to Sir Bob Reid, BR's chairman.

His position was widely seen as untenable after the government

threw out his recommendations for a southern route into London in favour of the eastern approach favoured by Mr Michael Heseltine, the environment secretary.

Mr Palmer, 62, will remain chairman of European Passenger Services, the division responsible for running trains through to the Continent after the tunnel's planned opening in June 1993. His responsibility for the rail-link project, however, will go to Dr John

Prideaux, who has been director of InterCity since 1986. Dr Prideaux, 47, is appointed to the new post of managing director, new ventures. He is to be replaced as head of InterCity by Mr Chris Green, 48, who has headed Network South-

East since 1986. Mr Green will be replaced by Mr John Nelson, 44, the director of InterCity's east coast main line, and Mr Nelson will be replaced by Mr Brian Burdsall, 44, director of BR's

"quality through people" initiative.

The appointments take effect from

BR firmly denied any connection ment's decision on the high-speed link. It said Dr Prideaux and Mr Green had both been in their jobs nearly six years and the time was ripe for them to pursue other opportunities within the corporation.

Mr Palmer is a former deputy sec-

retary at the Department of Trans-

port and BR said his knowledge of government workings would be particularly valuable to Sir Bob in the run-up to privatisation. Mr Palmer's move away from the

rail-link project is particularly ironic since it was at the government's behest that he was put in charge of the scheme in December 1989. He came to BR with a reputation for holding uncompromising views on the need for a commercial

approach to the running of the rail-

the Department of Transport's railways directorate at the time when the Serpell inquiry recommended big cuts in services and subsidies.

 Mr Brian Sedgemore, Labour MP for Hackney South and Shoreditch, yesterday criticised the govern-ment's choice of an easterly route for the Channel tunnel rail link, say-ing that BR documents showed the route could not be justified "on any conceivable cost-benefit analysis".

Royal Mail workers reject pay offer

CHRISTMAS mail could be disrupted following a rejection by postal workers yesterday of a 4.25 per cent pay offer from the Royal Mail, Lisa Wood

The UCW postal workers' union said negotiations had been difficult and talks were in danger of a complete break-

A further meeting has been arranged for next Tuesday. The union, which represents 173,000 postal workers, said that if there was no movement it would have to hold a ballot on the offer. If rejected, a second ballot would be held on what form of industrial action Mr Alan Tuffin, UCW general secretary, said he believed

the Royal Mail's staff deserved a pay award that shared the success of the mail service. The Post Office, which had originally offered 4 per cent, said it was getting towards the limit of what the business could afford.

Challenge to tobacco warnings

TOBACCO companies are to go to the European Court in a challenge to new government regulations for cigarette-packet health warnings which would be 50 per cent bigger than elsewhere in Europe.

The High Court yesterday gave Gallagher, Imperial Tobacco and Rothmans International leave to seek judicial review of part of the 1991 Tobacco Products Labelling (Safety) Regulations. Mr Justice Roch then referred the case to the European Court of Justice in Luxembourg for a ruling on points of law.

Euro-bank HO

THE EUROPEAN Bank for Reconstruction and Development is planning to move to permanent headquarters at 1 Exchange Square in the Broadgate development of the City of London late next year or early in 1993. The bank is in temporary

headquarters in Leadenhall Street in the City.

150 jobs to go at Price Waterhouse

By Andrew Jack

WATERHOUSE Management Consultancy Services, a division of the accountants, yesterday made 150 of its 1,000 UK staff redundant in the first major restructuring since its rapid growth began in the mid-1930s.

consultancy

The reductions are all drawn from fee-earning staff and include those in senior positions, but no partners. The firm said the job losses

were the result of a review of business strategy and the effects of the recession, which had caused potential clients to delay consultancy contracts. Several of the leading UK accountancy firms have

announced large job losses over the past few months. Price Waterhouse cut about 180 jobs in its audit and business advisory service staff in June.

A study of the division's prospects over the next decade said it should reorganise, focus on different sectors and respond to more selective needs from clients for professional advice.

Mr Eric Hetherington, director of Management Consultancy Services, said: "We have concluded that some repositioning is essential. Change is sometimes painful and unpleasant."

The consultancy division had fee income of £103m in the year to 31 March, out of a total income for the firm of £377m. Price Waterhouse now numbers about 7,300 partners and

THE GUINNESS TRIAL

Seelig not linked to some deals, jury told

By Raymond Hughes, Law Courts Correspondent

Guinness shares that the prosecution alleged Mr Roger Seelig should have disclosed during the battle for Distillers had been nothing to do with him. the jury was told yesterday. The deals were done by L.F. Rothschild, a New York

investment bank that the court has heard was recruited by Mr Seelig, then corporate finance director of Morgan Grenfell, to support Guinness. Mr Mark Sohn, who handled

the deals for LFR in London, said some of its Guinness purchases had not been made at Mr Seelig's request and he had not been told of share sales because they had been nothing to do with Morgan Grenfell. Cross-examined by Mr Seelig, Mr Sohn agreed it was now

clear that at the time they had different perceptions of the arrangements. Mr Seelig had believed he had mustered LFR as a Guinness supporter and been requesting it to buy Guinness shares. Mr Sohn's view

placing orders for shares to be bought for Morgan Grenfell. Mr Sohn agreed Morgan Grenfell had not received definitive documentation of each dealing and thus, if Mr Seelig had had an obligation to disclose, he would not have had the information to do so. The fact that LFR had not disclosed the share purchases was consistent with it having believed it had no obligation to do so, Mr Sohn agreed. He said he knew about

English legal requirements for disclosures of concert party share purchases. Mr Seelig: "Do you have concerteers in America? Mr Sohn: "No."

Mr Sohn: "Criminals." Mr Seelig and Lord Spens. former corporate finance director of the Henry Ansbacher merchant bank, deny fraud and false accounting charges. The trial continues on Monday.



COUNTY NATWEST would have revealed its Blue Arrow holdings if no legal means of avoiding its disclosure obligations had been found, Mr Nicholas Wells, a former County director, told the Blue Arrow trial yesterday, John Mason writes.

He denied that the advisers who bought the confidential stakes in the 1987 issue had intended disclosure should never be

THE BLUE ARROW TRIAL

made. Mr Wells (pictured above earlier this year) is one of five City advisers who, along with three institutions, deny buying confidential holdings in the issue amounting to a conspiracy to mislead the

markets over the issue's result. County's marketmakers had willingly accepted their 4.5 per cent stake, Mr Wells said. Neither Mr Philip Rimell, its chairman, nor Mr Mark Potashnick, head of marketmaking, had shown any reluctance. Mr Potashnick had said the marketmakers could make a big profit. The trial continues on Monday.

Staff boost for pollution body fails to meet target

By David Owen

THE GOVERNMENT's Inspectorate of Pollution is to be given more staff, but the increase will be insufficient to bring numbers up to the estimated full-staffing requirement.

Under the proposals, announced by Mr David Trippier, environment minister, during a Commons environment debate, an additional 50 pollution inspectors are to be appointed, bringing the inspectorate's complement to more than 360 in 1992-93. This compares with an estimated

full requirement, as outlined in a National Audit Office report, of 416 in 1991-92 rising to 458 in April 1994. The intention is to lift the number of inspectors to 440 or more when circumstances dictate, according to the Department of the Environment

Mr Trippier also signalled a softening in the government's stance in the ongoing row over European Commission attempts to suspend seven UK construction projects. He distanced himself from recent remarks by Mr Douglas Hurd, the foreign secretary, and confirmed that Mr Ripa de Meana, the EC commissioner, was not trying to dictate planning decisions

but simply asking the UK to implement fully the environmental impact assessment directive. For Labour, Ms Ann Taylor,

shadow environmental protection minister, said she was saddened by the absence of environmental legislation in the Queen's Speech. One hundred and thirty five countries yesterday agreed a programme

to reduce air pollution by ships at sea. John Hunt writes. The 135 members of the International Maritime Organisation, meeting for the biennial assembly in London, approved a resolution recommending member governments to take urgent steps without waiting for new international regula-

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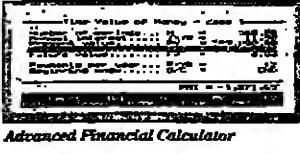
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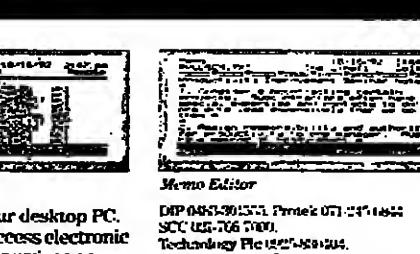
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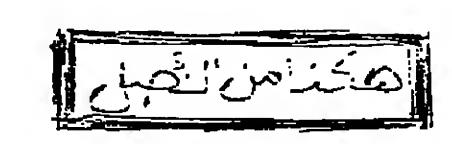
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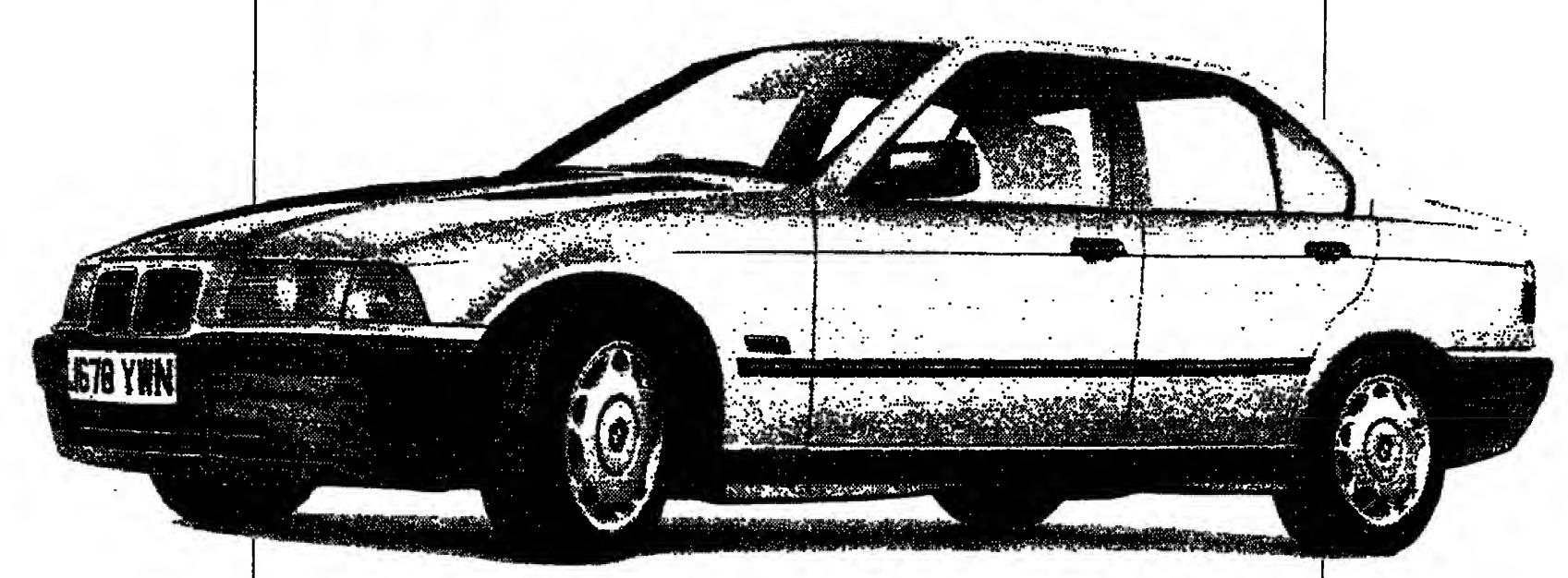
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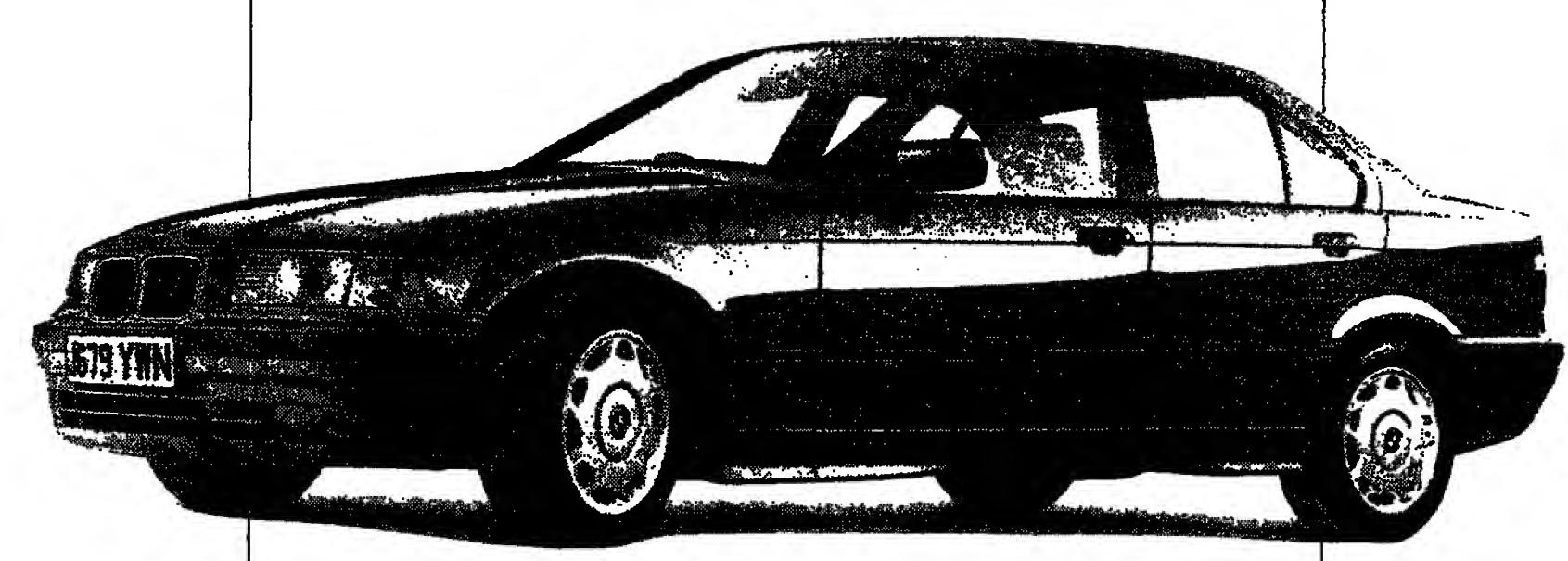


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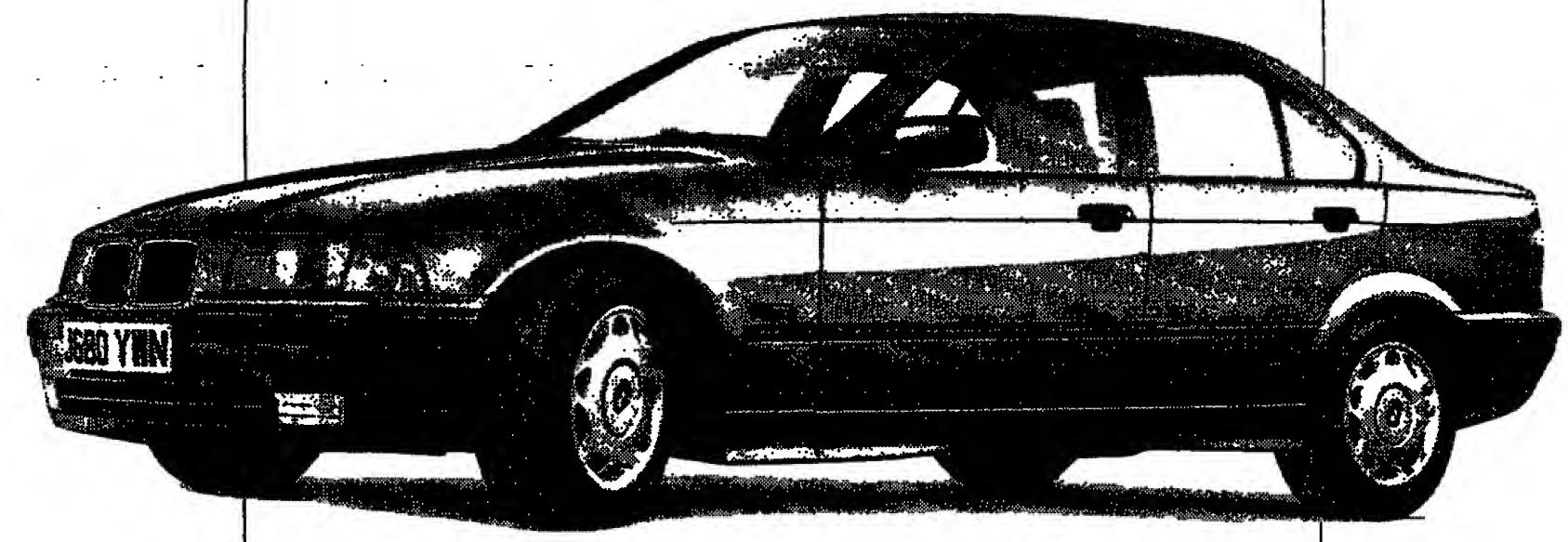
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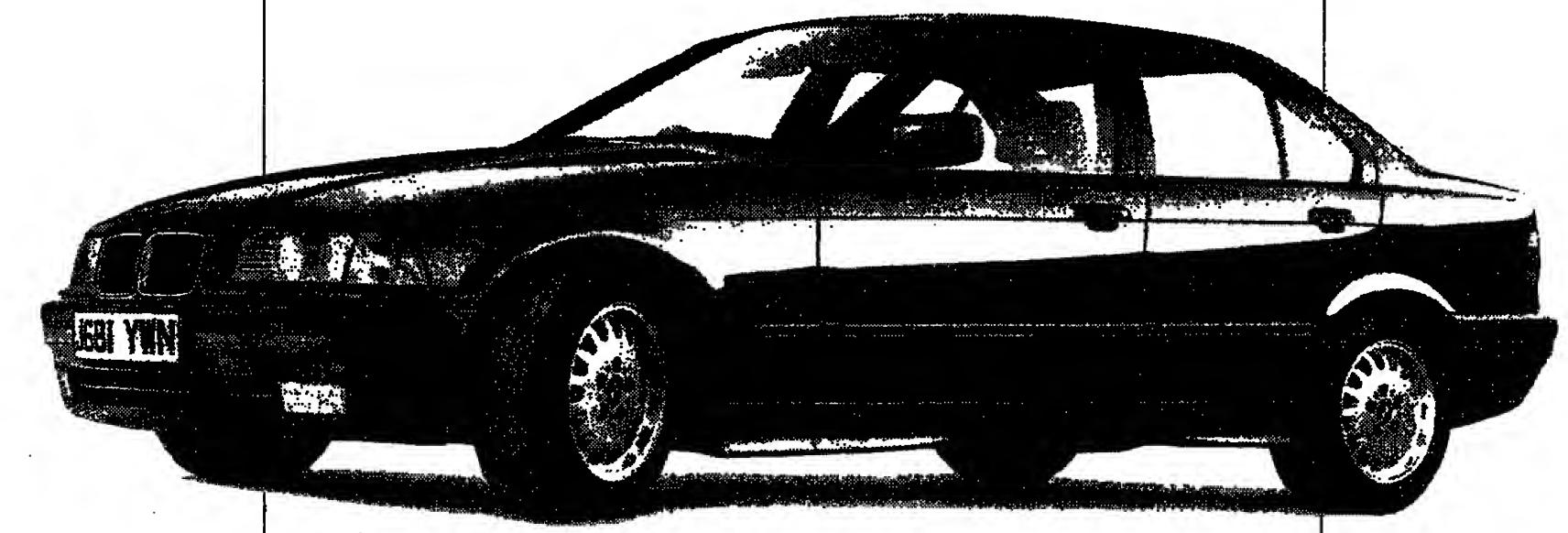
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Major will have to dispel clouds of defeat over Tories

By Philip Stephens, Political Editor

THERE IS a silverish lining, but the clouds threaten to obscure it. It is hard to dispute Mr John Major's claim that this week's by-election defeats provide no certain guide to the outcome of the general election. It is equally difficult to imagine the losses will not foreshadow a distinctly uncomfortable time for his governfortable time for his govern-

By-election results are often overturned in subsequent national elections, but that does not lessen their immediate impact on the political mood. Mr Major has a margin of eight months at most before and will probably have to do so within six. With the prospect that the election campaign will be the most closely fought since 1974, the mood is impor-

In Scotland, the Conservatives are now in a more precarious position than they have ever been. For all his commitment to the Union, the prime the issue of limited devolution.

minister will have to confront More generally, the government could argue yesterday that its losses were not as disastrous as previous defeats

in Monmouth and Eastbourne. In Langbaurgh, the Labour bandwagon reached second rather than fourth gear. If the result were replicated in a general election, Mr Major would cling on to a small overall majority. In Kincardine, the combination of tactical voting and local difficulties over Scottish compared regiments. tish army regiments always made a Liberal Democrat victory look irresistible.

But for the next month or so, the defeats will hand the political initiative to Mr Neil Kinnock and Mr Paddy Ashdown. Mr Major, waiting for the promise of economic recovery to turn into reality and facing the agonising dilemmas posed by the Maastricht summit next month, has been put on the defensive. Backbench Tories may become restless and rebel-

On the economy, there is little more the government can do, beyond another small cut in interest rates. The judgment in the Autumn Statement that the recession has come to an end is widely shared by independent economists. What noone can judge is how voters will react to a recovery which, within the timescale of the



Winning hands down: Paddy Ashdown and Nicol Stephen yesterday celebrate victory election, looks at best steady

and unspectacular. In September, the prime minister "talked up" consumer confidence to keep open the window of an autumn election.

Now the by-election results and the latest opinion polls suggest that the voters resent such trifling with their expectations. Next time they may be inclined to wait for reality

before they forgive the Conservatives for the recession. Europe also looks certain to provide more problems before yielding any dividends. A deal at Maastricht might well in the

end strengthen one of the Conservatives' strongest electoral cards - that the replacement of Mrs Margaret Thatcher by Mr Major has already given the voters the change of government that they wanted. Before that, however, Mrs

Thatcher appears determined to have her say in the House of Commons debate later this month. She promises rebellion if her successor signs up for closer European integration. But he knows that if he does not do a deal he will give credibility to Labour's claim to be the party of Europe - and of the future.

There are other problems.
Both the Gallup opinion poll in yesterday's Daily Telegraph and the ITN/Harris exit poll at Langbaurgh showed that the of the health reforms head on has not defused the controversy. The Langbaurgh survey also gave a jolt to those in the government who thought a promise to replace the poll tax was enough to placate its victims. The voters put it at the top of their lists of concerns. There are potential pluses for the government. Even a

slow economic upturn should

cheer the voters. The modest 3.5 per cent swing to Labour in Langbaurgh suggests that the Conservatives are much better organised in marginals seats than elsewhere. For the time being at least it will reinforce the party's claims that the 8-point Labour lead shown in the Gallup poll will prove an aberration. The Conservatives' private polling points to a much tighter race.

The Autumn Statement spending increases will provide the opportunity for a strong offensive against Labour's plans for the public services. Members of the shadow cabinet have been heard to mutter that it would be difficult now to out-spend the Conservatives and stick to the promise of economic prudence. Mr Kinnock can also expect growing pressure to spell out with more precision his approach to Europe. First though Mr Major has to dispel the clouds.

State of the parties, by number of seats: Conservative 367; Labour 229: Liberal Democrat 22; Others (including speaker and deputy speakers) 32. Total 650. Conservative overall majority 88 (102 at 1987 general elec-

NRA gives reasons. for chief's departure

By Richard Evans

THE ABRUPT resignation of Mr John Bowman as chief executive of the National Rivers Authority in June was caused by "serious shortcomings" in management which led to overspending of about film on new headquarters, it was disclosed yesterday.

The reasons for Mr Bowman's sudden departure, which took the water industry by surprise, were revealed after a meeting of the NRA board to approve the contents of the 1990-91 report and

The report, to be published early next month, states that an internal inquiry revealed there had been serious shortcomings in the management of the fitting out of the NRA's new head office in Bristol.

"As an immediate consequence of these events, an agreement was reached which led to the departure of Mr Bowman as chief executive," Lord Crickhowell, the NRA chairman, save in the report Parts of his report have been published immediately in order to avoid the departure of Mr Bowman dominating

coverage of the report and accounts. It is estimated that about film could have been saved if the project had been more expertly managed, including more than £600,000 on fittingout costs and furniture, and the balance from a decision to install "comfort cooling" or low-grade air conditioning. In addition, Lord Crickhowell says that a "skeletal" head office staff had to cope not only with the strains of the work overload but also with

families to Bristol. These were the subject of discussions between the board and Mr Bowman towards the end of last year, "and when in April 1991 it became clear that satisfactory progress had not been made, we undertook a major overhaul of structures and approach which involved the chief executive and included the creation of the new post of operations director," says Lord Crick-

the move of offices, homes and

Signals may point the wrong way

By David Butler

BY-ELECTIONS can be over the country the governmisleading pointers. Labour learned that after Darlington in 1983; the Alliance learned it after Greenwich in 1987. Thursday's three contests - probably the last before the general election – gave misleading signals.

It was inevitable that each party should find hope in the outcome but each had some genuine grounds for comfort amid all the spurious boasts.

The Conservatives lost two seats in a day - something that has not happened in byelections since 1973. But the fall in their vote was less than in any Conservative-held seat in the last three years. Langbaurgh, the constituency most representative of the Conservative-Labour marginals in which the next election will be decided, showed a swing of only 3.5 per cent; if, next spring, that were repeated all

ment would be returned with a

working majority - just. A particular comfort for the Tories was that the Liberal Democrat vote in Langbaurgh was far less squeezed than expected. The Conservatives very much hope Liberal sup-port will hold in marginals instead of slipping to Labour.

The Labour party can rejoice in another gain - their fourth in this parliament. Even though they were squeezed in Kincardine, the prospect of Conservative obliteration in Scotland was good news for them. In Hemsworth they did not suffer for their arbitrary rejection of a Scargillite stan-

Furthermore, whatever the swing in Langbaurgh, there was yesterday's Gallup poll, showing them 8 points ahead of the Conservatives - enough to win them a clear majority.

The Liberal Democrats. unlike their rivals, will be pleased with each of the three results. They climbed to second place in hopeless Hemsworth. They kept in check the expected squeeze in Langbaurgh. And they triumphed in Kincardine: they now have 10 Scottish seats to the Conservatives' nine. The latest Gallup poll has boosted them to 15.5 per cent nationwide and the

fact that their vulnerable Langbaurgh vote fell by only 4 per cent suggests that the opinion polls are underrating them. After all, they got 22 per cent of the national vote in 1987. At the same time Conservative and Labour have plenty of cause for disappointment. It was not agreeable for the Conservatives to be pushed into third place in Hemsworth In Langbaurgh the encouragingly

low swing may explained away

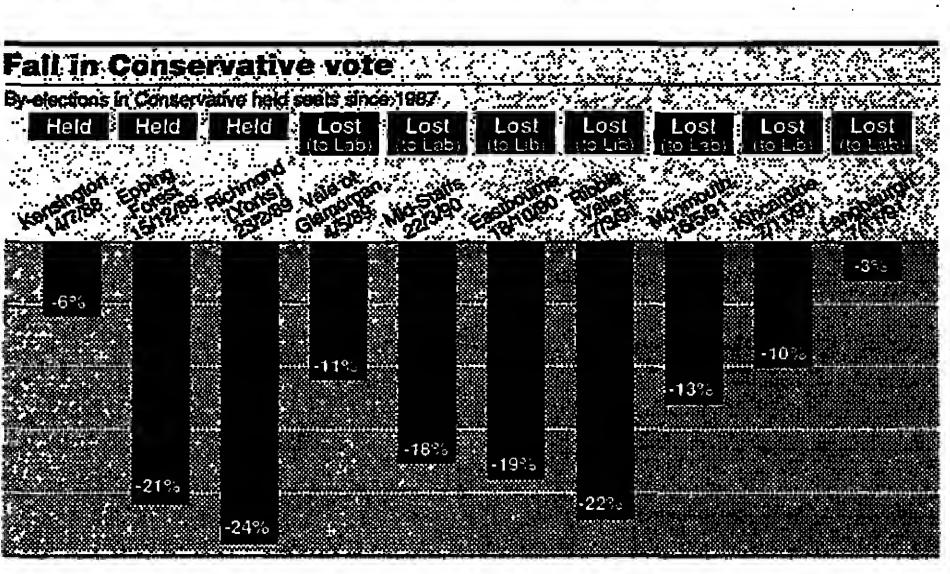
by the ethnic origin of the can-

didate (in 1987 this seems to have imposed a handicap of 2 to 4 per cent). Worst of all for the Conservatives, if the Kincardine result were reflected in their other Scottish seats they could lose them all, even if they won the general election nationally. How then would the Scottish Office be ministered and where would authority to rule Scotland lie?

Labour must mourn at being squeezed into fourth place by the SNP in Kincardine and at suffering a reduced percentage in Hemsworth. They must also be worried that Langbaurgh, which gave the Conservatives their 24th narrowest win in 1987, has failed to yield the sort of swing that the party needs for victory.

Governments fare worse in by-elections than in the subsequent general election. Over the last generation half the seats lost in by-elections have

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been won back when a nationwide contest came around (although seats lost in the last months of a parliament tend to

This week's voting leaves the situation thoroughly confused. The opinion polls will now and that ultimate test which will come on April 9 or June 11, or, most probably. May 7. Langbaurgh has not changed my expectations of a 40 per cent chance of a clear Conservative victory, a 40 per

cent chance of a hung parliament, and a 20 per cent chance of a Labour victory. What seems certain is that those odds will move up and down over the next six months. David Butler is a Fellow of Nuffield College, Oxford.

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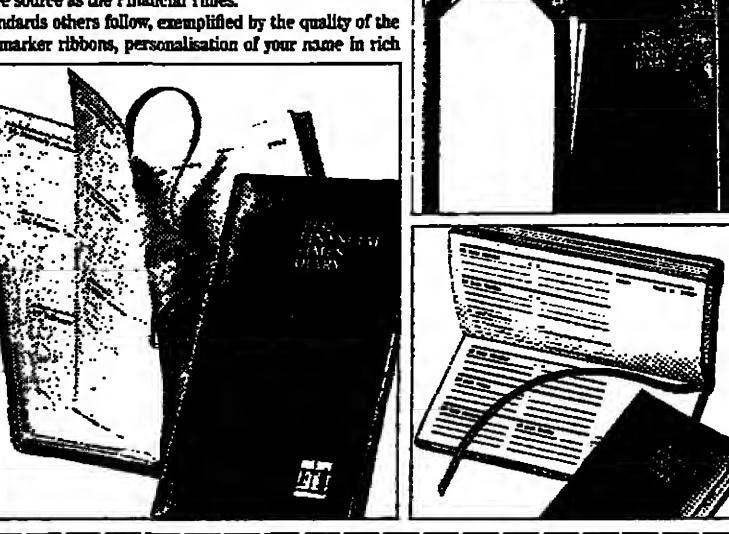
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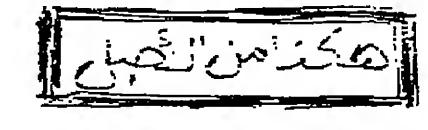
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On Wednesday, you'll find top management positions on offer, both financial and non-financial. We also take our weekly look at Business and the Environment.

In Thursday's FT, we focus on, among other things, Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.



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R-R to place engine on US jet

By Paul Betts, Aerospace Correspondent

ROLLS-ROYCE, the aero-engine company, has reached an agreement with McDonnell Douglas to provide its heavy-thrust Trent engine for development of the US aircraft maker's new long-range. 375-seat MD-12 airliner.

The UK company is the first to sign an agreement with McDonnell Douglas, but its two US competitors, General Electric and Pratt & Whitney. are also developing engines for the MD-12 three-engine air-

The MD-12 is a larger version of the MD-11 which replaced the DC-10 trijet.

After failing to win sufficient power MD-Ils. Rolls-Royce decided to cease co-operation on that aircraft and instead concentrate on the bigger MD-12. Rolls-Royce had only won Trent orders for the MD-11 from Air Europe, the UK airline which collapsed earlier

Rolls-Royce is involved in a fierce battle against GE and Pratt & Whitney to place its Trent on the new generation of widebody aircraft being developed by all three airframe manufacturers including Boeing. Airbus and McDonnell

Although Rolls-Royce has won a large share of the engine market to power the new Airbus A330 twin-engine widebody aircraft, it has suffered a series of setbacks on the new Boeing 777 big twin-engine

This included losing to GE \$5bn (£2.8bn) order to supply engines for British Airways's new fleet of Boeing widebodies and a Boeing 777 engine order from All Nippon Airways which went to Pratt & Whit-

Rolls-Royce said yesterday it would provide an engine with 75,000 lbs of thrust for the day.

McDonnell Douglas is still looking for risk-sharing partners to support the launch of the MD-12, whose development is expected to cost about \$4bn. The company's board granted at the end of last month its California-based Douglas Aircraft division the authority to start offering the MD-12 to air-

line customers. The US company is negotiating alliances with international partners, especially in the Asia-Pacific region, to help launch the MD-12 programme next year. It confirmed this week at the Dubai air show that it was discussing large risk-sharing subcontracts on the MD-12 and substantial but minority equity investment in the company's commercial air-

McDonnell Douglas said first deliveries to airlines of the MD-12 could begin in 1997 if the \$4bn programme was launched by the middle of next

Roll up for retailing's bumper addition

John Thornhill says the growing popularity of car boot sales is causing some problems

HE woman in the pink next London Local Authorities woolly hat closed in on Bill in 1992. the stall with steady purpose. "I'll offer you £2.50," she said, fingering a dark blue jumper with a £5 price tag. "£4.50," the stallholder retorted. After much haggling 23.50 was agreed.

"Well that's a Christmas present for my Alfie. Mind you, he's lucky to get anything," the bargain-hunter said, fishing in her purse for loose

Such transactions are part of the growing phenomenon of car boot sales. This one took place in a windswept park in Thamesmead, east London, just downwind from the local sewage works. Some 300 vendors were selling an array of goods ranging from Teenage Mutant Hero Turtle tricycles to Terminator T-shirts, dog muzzles, homemade jam tarts and shocking-pink negligées.

fear that the thousands of sales around the country every weekend are becoming fertile ground for crooks and conmen. The Association of London Authorities (ALA), which represents 14 Labour boroughs, is floating the idea that car boot sales should be licensed to pay for the costs of public safety. cleansing, trading standards and environmental health services. It suggests such a proposal should be included in the

Mr Andrew Scott, ALA consumer services officer, says: "Car boot sales started off as events that schools and hospitals put on to sell unwanted goods for charitable purposes and that is something we want to encourage. But our concern is that more and more traders

are moving in and running boot sales for their own profit." The ALA's concerns are echoed by the Labour-controlled Association of Metropolitan Authorities which says it receives complaints about disruptive car boot sales from

councils across the country. The critics say that dangerous goods - especially electrical appliances - are often sold and buyers have no redress if they buy sub-standard merchandise. "A lot of traders are selling

counterfeit and dangerous goods. One trader was selling silver-plating solution containing silver cyanide. He was buying it in industrial bulk containers and putting it into little bottles to sell to the public dangers," says Mr Scott.

without any warning about its Mr Keith Batchelor, county trading standards officer for Staffordshire, points to a notorious recent example in his area where Customs and Excise officials unearthed a serious whisky fraud. Complaints about whiskies on sale at local car boot sales led to them uncovering an illegal distillery which was selling bottles under the Balmoral label "People are taking a big risk when they buy goods at a car boot sale." he says.

The ALA alleges that car boot sales are becoming dominated by large commercial operations which place profit above safety and sometimes fence stolen goods. Big money is often involved: the ALA says one commercial boot sale in south-east London - where the 600 vendors were charged £7 for a pitch and the 8,000 shoppers 25p for admission netted more than £6,000 in one morning. But the ALA stresses

The organiser of the Thamesmead boot sale, Mr Tom Barensing providing it was restricted to issues of standards and safety. Mr Barnard runs the O.C.

that sales organised purely for bona fide charitable or fund-

raising purposes would be

exempt from the licensing pro-

Association which organises big boot fairs at different venues in east London and Kent most weekends of the year. It is not clear whether his sales would need to be licensed although most of the money raised is donated to the Old Comrades, a charitable organi-

sation for ex-members of the sites," Mr Barnard says. His armed forces to fund healthcare projects and Christmas about £600 surplus a week.

The association plays down its charitable links and cryptically publicises itself as the O.C. Association. "We don't want to advertise the fact that we're a charity and give the impression that we have lots of people shaking cans. If you can't get people in on the basis of a good show you are not entitled to expect them to come along," says Mr Barnard.

Te says that good organisation is the key to a . A good car boot sale. As well as arranging for staff to supervise the car park, the association pays £330 to have each event policed, £400 for portable toilets and a further £1,000 for advertising. Of the £8 charged for each car, £2.50 goes to Thamesmead council for use

The association also hires mobile phones and walkie-talkies to keep in touch during the event and to contact ambulances in emergencies. Independent traders provide inflatable bouncy castles and pony rides to keep the children

"People think that there are thousands and thousands of pounds to be made but that would only be the case if you got free advertising and free

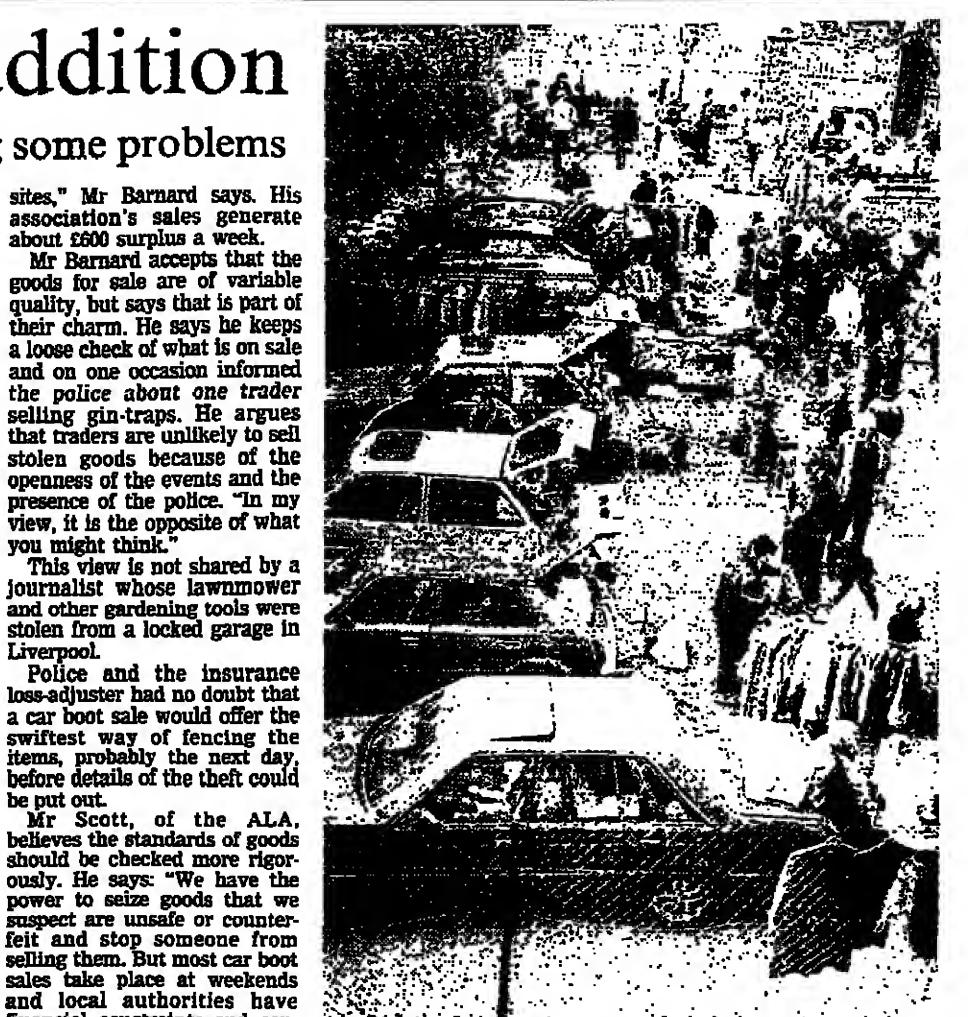
association's sales generate

Mr Barnard accepts that the goods for sale are of variable quality, but says that is part of their charm. He says he keeps a loose check of what is on sale and on one occasion informed the police about one trader selling gin-traps. He argues that traders are unlikely to sell stolen goods because of the openness of the events and the presence of the police. "In my view, it is the opposite of what you might think."

This view is not shared by a journalist whose lawnmower and other gardening tools were stolen from a locked garage in Police and the insurance

loss-adjuster had no doubt that a car boot sale would offer the swiftest way of fencing the items, probably the next day, before details of the theft could

should be checked more rigorously. He says: "We have the power to seize goods that we suspect are unsafe or counterfeit and stop someone from selling them. But most car boot sales take place at weekends and local authorities have financial constraints and cannot afford to fund the overtime for trading standards officers to inspect them."



Put the boot in: some fear sales are fertile ground for crooks

Running of

By Andrew Adonis

A £134m-a-year government scheme to promote vocational education in schools has been poorly managed by the employment department, the National Audit Office said in a report to parliament yester-

The Training and Vocational Education Initiative (TVEI). launched in 1983, is intended to help bridge the gap between school and work. Project grants are made direct to schools, with local education authorities responsible for co-ordinating the initiative. According to the NAO,

parliamentary watchdog, the employment department has failed to develop national performance targets against which to measure TVEI, and its financial monitoring "fails to demonstrated whether [education] authorities have exercised proper control over TVEI

The department is also said

strengthen its hand in any

competitive tenders for new broadcasting licences last

month, Mr Richard Dunn,

Thames' chief executive, bas stressed that he intends to turn

the company into the largest independent producer in the

Detailed talks between BSkyB and Thames are expec-

Thames is likely to construct

packages of new, old and exist

ing programmes for each of its three main UK customers, ITV,

the BBC and BSkyB. Each

package would have one of the

company's most popular pro-

Mr Dunn is clearly keeping

all his options open at the

moment. They range from bid-

ding for Channel 5, the new national commercial channel,

to going on satellite television

with a "best-of-the-losers" channel in conjunction with

Thames will want to maximise

revenues through programme sales and production rather

than going for ventures which

will require large capital

The likelihood is that

ted to start next week.

Since being outbid in the

to be unduly slow in informing education authorities of the result of evaluation studies. Without such monitoring, the NAO report questions whether the scheme will have any lasting effect if its funding ends in the late 1990s, as planned. TVEI, National Audit Office. HMSO. £6.15.

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Thames in drama talks with BSkyB

By Raymond Snoddy

BRITISH Sky Broadcasting is in talks with Thames Television over a multi-million pound deal to produce a five-days-a-week domestic drama

The soap, probably to be set in London, would be produced at Thames Television's Teddington studios, the company's new headquarters following the loss of the capital's week-day television franchise at the end of next year.

The proposals for the production contract are part of a package which would include programmes from the thousands of hours in the Thames library and existing pro-

BSkyB is particularly interested in The Bill, the twiceweekly police drama which gets audiences of between 12m

Both ITV and the BBC are both likely to be interested in The Bill and other Thames programmes including This Is Your Life, Minder and Rum-

The satellite company - in which Pearson, publisher of the Financial Times, has a significant stake - hopes that the offer of a package deal, including new productions, will

> Newspaper is cleared

THE Daily Telegraph was yesterday cleared of contempt of court over articles on the collapse of mortgage brokers Homes Assured. The articles were based on a confidential High Court file which contained evidence of a move to disqualify five former Homes Assured directors from holding

office as company directors.

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Weekend November 9/November 10 1991

Spending the inheritance

Margaret Thatcher certainly makes a difference. Not quite a year has passed since she ceased to be prime minister, but the politics of the 1980s are already fading into memory. Take, for example, "a balanced budget" and "reducing the share of public spending in gross domestic product". They are gone with the Autumn Statement winds. Mrs Thatcher would have been obliged to allow the chancellor to spend a large proportion of the extra £8bn of taxpayers money that Mr Norman Lam-

ont proposes to lay out over the next financial year, since there is no discretion over unemployment benefit, indexlinked social security and other statutory increases. She may also have seen political merit in higher spending on health, although not to the extent of the £1.5bn proposed. But the total package of increases, including heavy sub-

sidies for rail transport, is clearly un-Thatcherite. Call it three-quarters inevitable, onequarter controllable. Then assume, say, £2bn-£3bn in cuts that the former prime minister would surely have insisted on to compensate for the non-discretionary increases. On a rough estimate, her absence is probably costing the exchequer some £4bn next year, with more to come in the years that follow. That is some difference.

Indeed, if a change in policy normally precedes a change in government, then this week's Autumn Statement should be encouraging news for the Labour party. In the last four years of Thatcherite rectitude, 1986-87 to 1990-91, general government spending rose by less than I per cent in real terms. During the first three of those years economic expansion made this easier to achieve. But the government forecasts an increase of 12.7 per cent for 1990-91 to 1994-95, or over 3 per cent a year.

Zero chance

Since real GDP is expected to fall by 2 per cent between 1990 and 1991, the chances that it will rise as rapidly as public spending between 1990-91 and 1994-95 are non-existent, as the Treasury admits. Only a very determined government will be able to get the ratio of public spending to GDP back to the levels of the late 1980s once again. This does not look like

such a government. This is shown as much in the prospects for public borrowing as for spending. Including privatisation proceeds the public sector borrowing requirement is assumed to be 3 per cent of GDP next year. Excluding privatisation receipts, it would be over 4 per

THE ABSENCE of Mrs cent and it could easily be more. Barring an extraordinarily rapid economic recovery, the prospective rate of growth of public spending precludes an early return to a zero borrowing requirement, let alone to a balanced budget over the cycle. That would require surpluses in the future. It is hard to see how these could be achieved without

increasing taxation.

It is true that that much of the surge in spending and the consequent increase in the borsion-related. But this does not make current policy any less un-Thatcherite. Public spending has been increased by higher unemployment and lower output than was expected a year ago. But for many years ahead the level of output will also be lower than was hoped. A Thatcherite response to the recession and, above all, to the poorer prospects for the future would be to slash spending. The government intends. instead, to maintain public spending and borrow freely. The Labour shadow chancellor. Mr John Smith, might have hoped to inherit more room for manoeuvre, but he could hardly have demanded yet

High ceiling Yet, politically speaking, the

higher expenditure.

Autumn Statement has put Labour on the spot. It cannot hope do all the things its policy review holds out as Inducements to the electorate without increasing personal taxation for the majority of voters. The product of Labour's proposed increases for people with incomes above £20,000 or so already promised to pensioners and families claiming child benefit; the rest would require a burst through the high ceiling of Mr Lamont's proposed future spending. Like the Conservatives if they win, Labour, if it wins, will be boxed in, first by the commitment to membership of the exchange rate mechanism and, second, by Mr Major's retreat from Thatcherite budgetry constraints.

recent opinion polls is that the score between the two main parties is deuce, advantage Labour. The retreat from Thatcherism in the Autumn Statement may remove that advantage, since the extra spending is to be concentrated on areas in which the public wants it. Yet the score between the parties is likely to remain close until the final set. Only a solid return of confidence and a few months of economic optimism could restore the advantage finally to the Conservatives. They survive on slim hopes.

As to who will win, the best

reading of Thursday's by-elec-

tion results and the most

his was the week when President George Bush finally lost his aura of invincibility. If there was a turning

point, it came in the early hours of Wednesday morning when Mr Bush stepped out into a chilly mist to face a barrage of reporters' questions about the stunning Democratic victory in the US Senate race in Pennsylvania.

Mr Bush looked defensive. There was no sense of panic, he insisted. He was not worried about the opinion polls; besides, the latest figures suggested he was ahead of Democratic presidential rivals. It was an uncon-

vincing performance.

Today Mr Bush is looking a good deal happier. After three days of highprofile diplomacy, first at the Nato summit in Rome and then at the US-EC summit in The Hague, the US president has reminded Americans and Europeans how easily he can slip into his role as leader of the western

But the two faces of Mr Bush - the tentative president at bay at home, and the self-confident leader abroad are a sober reminder to Republicans that Mr Bush is no longer the colossus he once was. Foreign affairs, so long his strong suit, suddenly risk becoming a political liability, with both Democrats and Republicans rounding on him for being "the absen-

tee president". to blame. This year, he went to Mexico, France, Britain, Greece and Turkey. There was the Moscow summit. He visited Czechoslovakia, Germany and France on one excursion; Canada, Martinique and Bermuda on another. Then there was last week's Middle East peace conference in Madrid, not to mention the Nato annual conference in Rome and the EC summit in The Hague this week. In three whirlwind years. Mr Bush has visited

31 countries. This week. Mr Bush mercifully called a halt to his globe-trotting. Just as the first reports came through warning of the loss in Pennsylvania. Mr Bush reluctantly decided to post-

Mr Bush has become more agitated and frustrated at the failure of the US economy to break out of recession

pone a long-planned trip to Asia scheduled for the end of this month. It was a wrenching decision because Mr Bush hates breaking his word, especially to foreign leaders. But the crescendo of criticism in Washington from both parties was too loud to ignore; and the White House was close to panic.

The reason comes down to two words: the economy. During Mr Bush's three years in office the US economy has never been particularly rebust; in the past two months most signs of a recovery have petered out. Indeed only the third quarter of this year shows preliminary growth figures higher than an annual rate of 2 per cent. If the economy shows no sign of improvement, Mr Bush could even risk becoming a one-term president, facing the same question which Mr Ronald Reagan used so effectively against Mr Jimmy Carter in 1980: 'Are you better off than you were four years ago?" Senator George Mitchell, the Democratic majority leader, went one step better; a week ago he likened Mr Bush to Mr Herbert Hoover, the one-term Republican who took a hands-off approach to the stock

market crash of the late 1920s. Mr Bush promptly turned on Senator Mitchell during a \$1,000-a-plate fund raiser in Houston, Texas, and launched an attack against the Democratic "do-nothing Congress" which was holding up legislation in transport, spending, banking reform and capital gains tax reduction - legisla-

President Bush is losing his aura of invincibility as the US economy refuses to rebound, writes Lionel Barber

Cracks appear in the colossus

tion which, he argued, would stimulate an economic recovery. To this the Democrats reply that Mr Bush is the "do-nothing president"

when it comes to domestic policy. This may be unfair since Mr Bush faces the very practical problem of a Democratic majority in both the House and Senate. Neither chamber of Congress has much interest in helping him, particularly as the November 1992 election approaches Mr Bush did manage to squeeze out some useful legislation in his first two and Americans With Civil Disabilities Act, and he attempted to improve education standards in co-operation with the state governors. But Mr Bush is also paying the price for his 1988 presidential campaign, which was long on personal attacks, and short on substantive policies which would give him a mandate to push through important legislation.

What is striking in recent weeks is how Mr Bush has become progressively more agitated and frustrated at the failure of the US economy to break out of recession. The immediate reason is that he has been receiving calls from prominent (and sometimes highly-leveraged) Republican fundraisers and money men who find themselves unable to get loans from commercial banks. Mr Bush's old-boy network of east coast and Texas businessmen has begun to hum with criticism of him. The result is a loud call to deal with the "credit crunch".

Mr Alan Greenspan, chairman of the Federal Reserve, takes the credit crunch seriously. So, too, does Mr Michael Boskin, chairman of the president's Council of Economic Advisers. But neither is sure about what to do. All this may be the inevitable adjustment after the excesses of the 1980s, when Mr Bush as vice-president was little more than a bystander. The problem is that Mr Bush has never taken much interest in economics or domestic policy – though as a member of the old monied class, he had plenty of doubts about Reaganomics, dismissing it as "voodoo economics"

In short, his main failure is that he has never exercised the kind of tight control and decisiveness on economic or domestic affairs which he displays in foreign policy. The result is painful but inevitable: an absence of consensus in the Bush cabinet which has sparked a minor revolt among cabinet members such as Mr Jack Kemp, the housing secretary, and Mr Robert Mosbacher, commerce secretary, who are pressing for tax cuts as part of an "economic growth package"

The problem is two-fold: Mr Bush,

who constantly reminds audiences that he "spilt blood" to reach the budget deficit reduction agreement with Congress, has no desire to renegotiate the pact this year or next; nor does he appear committed to a capital gains tax cut, mainly because his friend, Mr Nicholas Brady, Treasury secretary, does not believe it can pass Congress. The last option would be to go for a tax cut package and let the deficit agreement go by the board. But, as Mr Bush noted the other day, even talk of such a deal produced a rise in



Abroad, his authority is firm; at home, Mr Bush is a president at bay

long-term interest rates on Wall Street. If he has a plan, Mr Bush seems inclined to "split the difference", offering concessions to the Democrats on taxes in return for a modest political gain himself. Yet this, too, has its drawbacks. It antagonises the Republican right in Congress, which has never trusted Mr Bush; and it opens room for intruders such as Mr David Duke, the maverick Republican candidate for governor of Louisiana who does not have the backing of the national party.

It took Mr Bush several weeks to condemn Mr Duke. Having insisted he had no desire to intervene in the Louisiana race, he emerged early on Wednesday morning to call Mr Duke a "insincere charlatan who was

on old-fashioned virtues such as loyalty and keeping his word has not always proved successful. During the

Gulf war, Mr Bush gave his word to allies that the US would not carry the fight to Baghdad. The US-led coalition did not, and President Saddam Hossein remains in place. Likewise, senior US officials are becoming increasingly impatient with Mr Bush's unwillingness to recognise that Soviet President Mikhail Gorba chev is a leader without power.

At home. Mr Bush is prepared to expend large amounts of energy and political capital defending his appoint ments, however controversial He... stood by Judge Clarence Thomas, the black conservative Supreme Court nominee, and Mr Robert Gales, CIA director, through bruising political rows - with a firmness that surprised

This week in Europe, Mr Bush made a point of bending every allied leader's ear on the virtues of Nato and the US military commitment to the security of the continent. He warned all assembled Nato delegates that if the Europeans want to go their separate ways in creating common European defence and security policy, "then the time to tell us is today".

Mr Bush is more inclined to wear country brogues than hobnailed boots, and it was noticeable that these tough remarks did not appear in his original prepared text. But the White House was keen to give American reporters the story of how Mr Bush talked tough with the allies. As one US official put it: "The Europeans need to know that we have problems back home and people are asking why we are spending so much money on defending Europe?"

When he returns home today, Mr Bush will find domestic pressures piling up. President Bush is now Candidate Bush, eager to square up to a Democratic challenger. Already, some Democratic candidates such as Governor Douglas Wilder, the black conservative governor of Virginia, and Senator Tom Harkin of lowa, are using "America First" rhetoric. So too is Senator Bob Kerrey, the Vietnam war hero from Nebraska.

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The question is whether any of these candidates can rattle Mr Bush, or whether it will take the entry into the race of Governor Mario Cuomo of New York. After much humming and hawing on the Hudson, Mr Cuomo remains undecided. The liberal press swoons every time he makes a foray out of Albany but the Democratic party is becoming agitated. They want him in, if only to end the uncertainty which is holding up campaign

contributions from leading donors. Mr Cuomo has plenty of brain power, a good sense of humour and a skin which is about as thin as Mr Bush's. His liberal, ethnic background makes him vulnerable to the kind of campaign which Mr Bush used to such effect against Mr Michael Dukakis in 1988. On the other hand, Mr Cuomo does have the ability to move 🗣 the masses, and to highlight the administration's weaknesses in domestic and social policy.

This was the very campaign which Mr Harris Wofford, a former civil rights adviser to President Kennedy, waged in Pennsylvania, trouncing Mr Richard Thornburgh, the former US attorney-general who was President Bush's hand-picked choice. Mr Wofford talked about universal health care and put out a populist, anti-Washington message. The sheer scale of his victory was a warning to Mr Bush, although the president could take comfort in a Gallup poll showing 64 per cent of people blame Congress rather than the president (18 per cent) for the stagnant economy.

It would be foolish to underestimate Mr Bush. He is a great survivor. He came back after the crushing loss in the US Senate race in Texas in 1970; he barely grabbed his slot as Mr Reagan's running-mate in 1980; he suffered a thousand indignities as vice-president before reaching power in 1988. He is meanest and toughest under pressure. This week, the presidential campaign began in earnest.

will believe Charles Haughey is dead when I L see him buried at a crossroads at midnight with a stake driven through his heart, and even then I will carry a clove of garlic in my pocket for good luck." So said Dr Conor Cruise O'Brien, former minister and a commentator on the Irish political scene, a decade ago. Mr Haughey, the Taoiseach (prime minister), had successfully fought off challenges to his leadership through deft politi-. cai manoeuvring, arm-twisting and influence peddling.

Dubbed the "great survivor" of Irish politics. Mr Haughey now faces what is likely to be the toughest battle of his political career. On Thursday night, he sacked his finance minister, Mr Albert Reynolds, who had thrown down the gauntlet to lead the Fianna Fail party and the government.

Today, in a specially convened meeting, Mr Haughey faces a no-confidence motion tabled by his backbenchers the first for eight years by his own party.

Financial scandals, involving dubious share and property deals in two state-run companies, have rocked Mr Haughey's coalition government recently. He has been unable to shake off the impression that his flamboyant style of ble for the scandals. It was his influence that led to the appointment of several personal friends to senior posts in the companies. Allegations of wrongdoing, voiced by the Labour party leader, Mr Dick Spring, and pursued in lurid detail in the Irish press, have sullied Mr Haughey's administration with accusations of political favouritism and corruption. Five heads of staterun companies have resigned. The opposition parties have harried Mr Haughey mercilessly in the Dail (parliament's lower house) for the past two his undoing. months, and many of his younger backbenchers have years Mr Haughey's junior. rounded on him.

For two weeks Mr Haughey

has given unconvincing perfor-

MEN IN THE NEWS Charles Haughey and Albert Reynolds Knives out between patron and his

protégé By Tim Coone

mances in the Dail, failing to bring his backbenchers into line and to silence the opposition. It was no longer classic Haughey, the street-fighter coming out with fists flying and smiting his critics. As one commentator later said, it "was more like a lawyer trying to defend a poor brief'.

Mr Haughey has long stirred political passions; he is loved and hated in equal measure. He was charged and acquitted of having smuggled arms for the IRA in 1970. He engineered the downfall of Mr Jack Lynch, the Fianna Fail leader in 1979. to assume the top post himself. mobilising grass-roots and backbench support within the party. He then rooted out his opponents when they tried to unseat him in the early 1980s.But this latest putsch against him may at last prove

At 55, Mr Reynolds is 11 and has decided to make his bold, make-or-break bid for power now. He was first



brought into the cabinet in 1979 by Mr Haughey and rose through a series of ministerial posts to be the Taoiseach's right-hand man as finance minister in 1988. He has been the principal architect of the government's successful economic stabilisation policy stace then. and is widely viewed as the most probable successor to Mr

The first signs of strain between patron and protegé appeared last summer when Mr Revnolds announced that the government would not be able to meet promised public sector pay awards totalling 1£340m in 1992. A spokesman for Mr Haughey dismissed Mr Reynolds's remarks at the time as "propaganda from the finance ministry". Mr Haughey was subsequently forced to admit Mr Reynolds's calcula-

tions were correct. Since then, Mr Haughey has steadily been losing his grip. The consummate party insider can no longer claim to speak for a new generation of Fianna

Fail politicians who are not moved by his traditional party appeals for discipline and unity against outside attacks. Mr Haughey married into politics. wedding Miss Maureen Lemass, the daughter of Mr Sean Lemass, former prime minister and party leader during the 1960s. He became part of the party machine early on in his career and for 11 years has run that machine. Mr Reynolds was first

elected to the Dail in 1977, 20 vears after Mr Haughey. His original career was organising ballroom dances and cabarets and was himself a country and western singer and performer. Irish television has in the past few days screened Mr Reynolds in jeans, cowboy boots and hat. crooning: "Put your sweet lips a little closer to the 'phone." into a microphone at one function. The last time he put his own lips so publicly to the 'phone was when he called Mr Haughey to announce his chal-

Having abandoned his cow-

boy outfit for a pin-striped suit he amassed considerable personal wealth as the owner of a dog food factory, with which he was able to launch his political career. Under the glare of TV lights he appears urbane, articulate and at ease in direct contrast to Mr Haughey. The hint of more open and accountable government which he gives is comforting to Flanna Fail supporters who are increasingly worried by the party's tarnished image and Mr Haughey's faltering leadership.

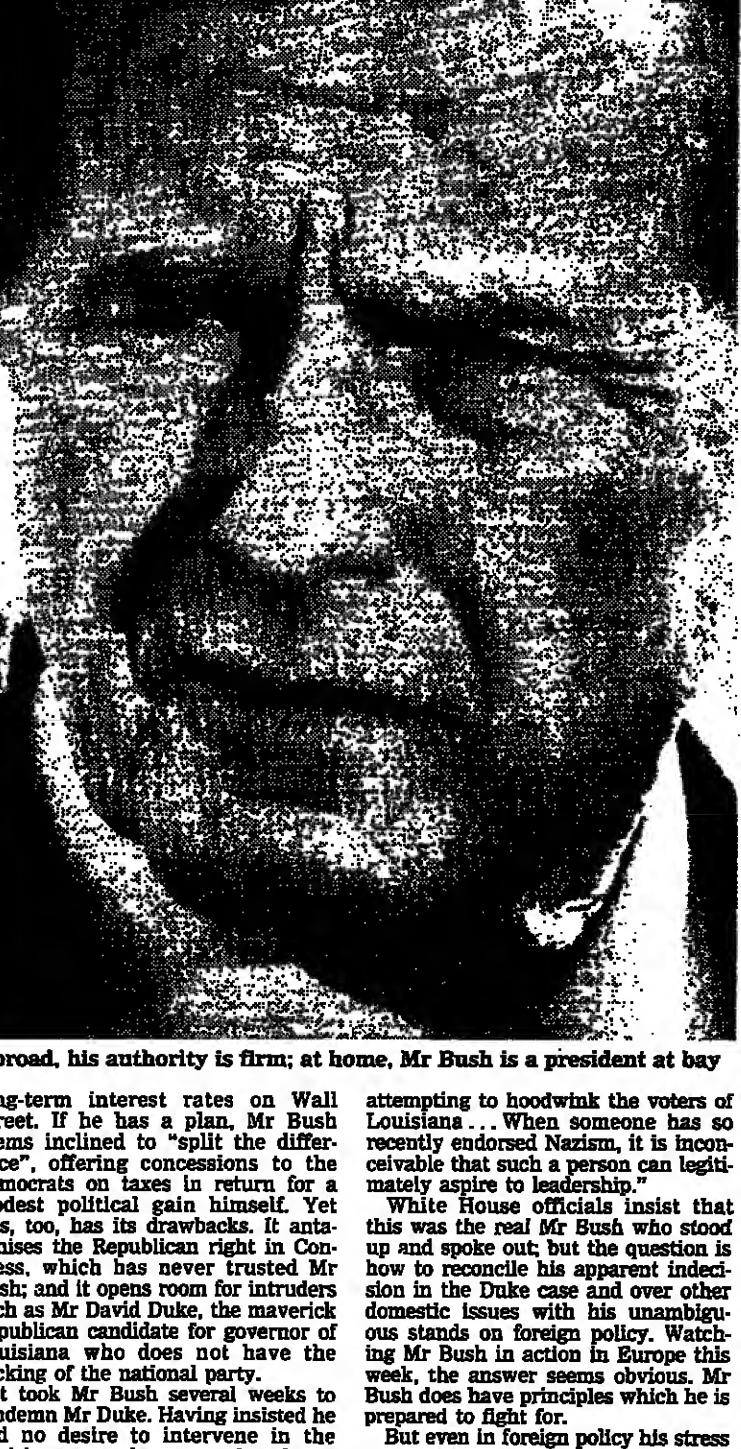
Mr John Bruton, the leader of the Fine Gael opposition party, accuses Flanna Fail of being a party "driven by personalities not policies. They are concerned with tactical issues not strategic ones; the who and not the what of politics". He believes that whatever the outcome of today's noconfidence motion, "it will not remove the uncertainties surrounding the government's sta-

If Mr Haughey loses the vote. a party leadership election would have to follow quickly. By being the first candidate Mr Reynolds would be most likely to emerge as the next prime minister and thus to give the coalition a new lease of life.

If Mr Haughey survives, the loss of his respected finance minister, and continuing dissatisfaction on the backbenches is likely to lead to further challenges to his leadership unless he decides to step aside. Many observers believe his personal choice as successor is Mr Ray Mac-Sharry, EC Agriculture Commissioner until the end of next year. That date is too far ahead for many Fianna Fail stalwarts who themselves are manoeuvring into position to fight for

the leadership. Even if Mr Reynolds does succeed in driving the stake into Mr Haughey's heart, he may not succeed in laying his legacy entirely to rest. As Mr Haughey said in a radio interview yesterday: "Growing chrysanthemums is not as attractive as an active political

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empire is rare indeed. It is not enough just to become rich, or to run a big business. Plenty who do that are merely skilful administrators who would never attract even the passing interest of a gossip columnist. You have got to be hungry and unscrupulous; you must want to manipulate the world to your own

to build a major commercial

What essentially fascinates about tycoons is their ability to wield power. Often they have an intimidating presence, and while ready to use charm if it works they usually have a bullying side too. There was the famous case, for instance, of the "turning" of Sir Hugh Fraser by Mr Tiny Rowland in the early 1980s. Over dinner at a hotel in Troon, Scotland, the ruthless Lonrho boss, lusting after Harrods, persuaded the House of Fraser chairman to come over to his side.

It was only a preliminary to an amazing battle over the top people's store which brought Mr Rowland into conflict with the Fayed brothers (the present owners). Professor Roland Smith and the Department of Trade and Industry. And still his crusade goes on. It is all a question of single-

mindedness: most of us are inhibited by a desire to be liked and respected, or by a fear of breaking written and

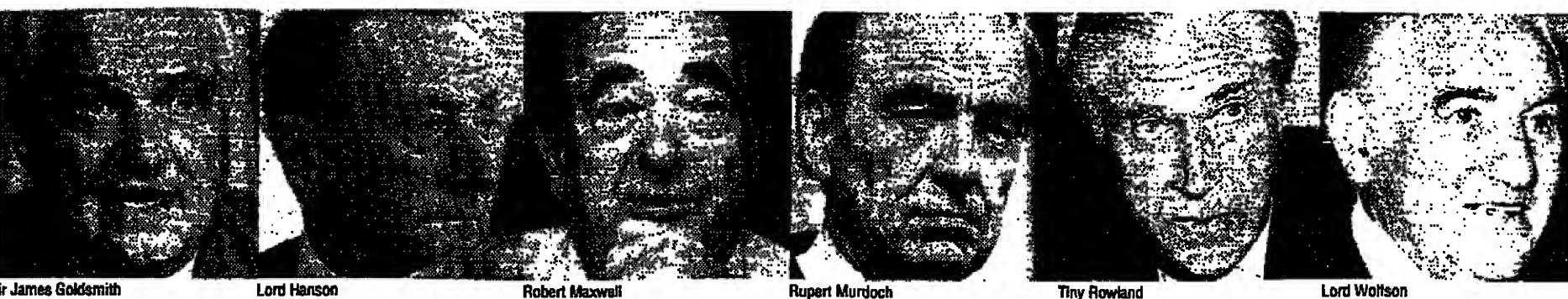
But there are signs that political uncertainty resulting from delaying polling day until 1992 could be helping to hold back the economic growth that is crucial to his chances of victory.

groups believe that worries about the election are depressing consumer spending, restraining a revival in the housing market and hindering another interest rate cut. This is not to contradict this

week's Autumn Statement forecast from the Treasury which sees growth picking up to an annual rate of 2.75 per cent by the end of 1992. While signs of recovery are few, the accompanying chart shows that both consumer confidence and manufacturers' investment intentions are reviving.

What is it that defines a tycoon? An aura of power and a gambler's instinct, says Barry Riley

Job specification for a breed apart



unwritten rules, but the tycoon will sweep through, careless of other people's views (in the course of which they may well have brushes with the regulators and the law). The ability to take big risks

but stay lucky - and keep winning is crucial Sir James Goldsmith has told the story of how his French pharmaceutical company, which he ran while in his 20s, was about to be bankrupted when presented with bills it could not pay. But on the fateful day the banks happened to be on strike. In economic terms the function of tycoons is to take mitiatives which ordinary businessmen are for one reason or another inhibited from doing. If society were open and fluid these significant market inefficiencies could not exist. But in

practice tycoons can make vast

fortunes by freeing up economic blockages. The later career of Mr Maxwell contained two excellent examples of how economic distortions were profitably ironed out. One was the turnaround of British Printing Corporation which by the beginning of the 1980s, in spite of having a near

stranglehold over large-scale printing in the UK, was collapsing under the weight of debts and overmanning. In 1981 Mr Maxwell forced his way in and toured the plants in a helicopter making all kinds of closure threats. Then in 1984 he bought the Daily Mirror. The conventional, respectable management of Reed, the owners, had despaired of making money out

of the Mirror, all the profits of

which were essentially

absorbed by the Spanish prac-

tices of the print workers. But Mr Maxwell knew that if he could smash the unions the Mirror would be profitable.

The Thatcher government's anti-trade union legislation made it possible. But only tycoons like Mr Maxwell and his rival Mr Rupert Murdoch, who sensationally moved his newspapers to Wapping over a weekend and endured many months of siege by mobs of print workers, were capable of exploiting the opportunity. With the power goes the tycoon lifestyle. This has been enormously enhanced by modern technology, making it possible to run a global empire from almost anywhere, even the deck of a yacht. Of course mobile telephones and car faxes are nothing special these

days, Mr Rowland is reckoned

to have an executive jet perma-

nently on call, should he wish to fly off to meet an African dictator or two. Minions must be on hand to

meet any requirement. Lord

Wolfson, who built up the

retail giant Great Universal Stores, emulated royalty in that he never personally carried money. If ever he wanted taxi an assistant had to be in attendance with some cash. Having acquired power, a tycoon refuses to share it. Although tycoons do not necessarily own the companies they run, they always act as though they do. Mr Rowland is not the chairman of Lonrho, but the

pliable ex-politicians who have filled that role have always known who the boss is. Lord Hanson has only recently bent to pressure from

investment institutions to

appoint some outside non-exec-utive directors to the board of Hanson. Other tycoons have packed their boards with stooges and cronies.

Lord Hanson is unusual in that he shares power with his long-time business partner Lord White, although the two have worked out very clearly defined spheres of influence. Arguably Lord Hanson is more of a manager and Lord White is the real tycoon of the pair. handling most of the deals: the current row over the Hanson group's purchase of racehorses for Lord White is the stuff of true tycoonery.

Many tycoons have difficulty in separating their personal and corporate affairs. The busted tycoon Mr Alan Bond had a typical obsession with expensive sport - in his case vachting - and Bond Corporation's shareholders eventually found they had purchased Van Gogh's Irises for \$49m. Obsessed by power, a tycoon

can suffer no internal rivals

and so there is an inevitable succession problem. Mr Row-Lonrho at the age of 73, and Lords Hanson and White recently announced, to some controversy, their plan to carry on as bosses well into their 70s. ses force retrenchment and even retirement from the scene. Mr Jim Slater enjoyed only a brief period at the top before sinking into obscurity. his company wiped out by the secondary banking crisis in 1975. He had time, however, to

of a tycoon who wishes to

achieve respectability. Lord

Investment intentions

sense which tells him just how land continues to dominate

Often, however, financial criset up the charitable Slater Foundation, a typical gesture

that he was unable to resist temptation. "If I had been a woman I would have been pregnant all the time," he said. Dubious intermediaries are forever on the phone with propositions, and tycoons may take one deal too many. Mr Gerald Ronson accepted a request to help shore up the Guinness share price and wound up in prison, apparently lacking the tycoon's sixth

Wolfson endowed colleges in

Isolation is probably the big-

gest threat to tycoons. Sur-

rounded by yes-men and

driven by powerful egos, they perpetually run the risk of losing touch with reality. Sometimes their errors of judgment are containable, as with Sir James Goldsmith's launch of

Now! magazine. But once they start to believe their own publicity, as Mr Donald Trump did,

they may make mistakes big enough to topple their empires.

The urge to do deals is also

dangerous, although an essen-

tial part of the tycoon's charac-

ter. Mr Maxwell once remarked

Oxford and Cambridge.

far he can go into grey areas. Mr Maxwell's death leaves a gap in the ranks, especially because the media industry is so attractive for tycoons who love its glamour and publicity value. It is an industry where gamblers and mavericks can be highly successful - people such as Mr Murdoch, who even switched nationality in order that he could qualify to own American TV stations.

If you fancy yourself as a tycoon, this could be you chance. But don't look in the "jobs vacant" column. Instead find a yacht, pick up a mobile phone and start dialling.

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his week's by-election results vindicated prime minister John Major's decision not to hold a general election

Some economists and industry

But these indicators will only translate into economic activity after a lag and their late upturn

fought by next July underlines how the electoral and economic cycles are out of sychronisation. The average voter will be more conscious of continued high unemployment and house repossessions than of an expanding gross domestic product when Britain goes to the polls. The "election effect" on the econ-

omy is impossible to quantify. But among recent pointers are: • A poll of 99 captains of industry from Britain's top 500 companies. The survey, conducted by MORI. the opinion research organisation, found that the outcome of the general election worried 55 of the respondents and was the second most important cause of concern among chairmen, chief executives and managing directors. • Reports from the travel industry

suggesting that uncertainty about the election's timing may be depressing next year's holiday bookings. • Indications that Labour's plans

to increase taxes for above-average earners, and uncertainty over the likely form of housing taxation irrespective of which party is

Two cycles out of synch

Peter Norman on political uncertainty and economic harm

returned, are contributing to the lack of housing market activity. Mr Giles Keating, chief economist of Credit Suisse First Boston. the investment bank, points out that the substitution of domestic rates by the poll tax, and the consequent elimination of taxes on housing, boosted house prices by an estimated 10-25 per cent in the late 1980s. Conversely, he argues, the Conservatives' planned council tax and Labour's proposed "fair rates" policy are weighing on house prices and also reducing liquidity because neither buyers nor sellers can determine the financial impact of the measures when agreeing a

Clearly, other factors such as high unemployment, a "debt overhang" among heavily mortgaged families and the growing number

of repossessed houses are also hitting the housing market. But anything hindering turnover reduces sales of "big ticket" items such as furniture and domestic appliances and is bad news for the economy. Political uncertainty also affects industry. Mr Robert Worcester, Mori's chairman, believes that the worries expressed by industry leaders will be reflected in lower investment. "The political uncertainty causes chief executives of major corporations to pause," he says. They want certainty although not

necessarily a specific outcome." - But Professor Doug McWilliams, the chief economic adviser of the Confederation of British Industry. is not so sure. He says that industry has maintained investment in previous pre-election periods and that last month's CBI industrial

trends survey showed an improvement in investment intentions. Although a majority of manufacturers still planned to spend less on plant and machinery in the next 12 months than over the past year, the balance of negative responses narrowed to minus seven in October from minus 30 three months before. But Mr McWilliams does see a political effect on the present level of UK interest rates which are higher than continental rates despite similar low inflation levels. While the differential between German and French rates has disappeared - with three month interbank rates in London and Paris currently around 9.25 per cent comparable UK rates yesterday

Next 12 months, plants and machinery Source: CBI Industrial Trends Survey Consumer confidence Source, James Canel Gallun

With the UK now a member of the European Monetary System's exchange rate mechanism, the government's scope to cut interest rates ultimately depends on holding sterling in its agreed margins.

ties, it relates to the possibility of a pre-election sterling crisis. Although the Treasury and Bank of England are practiced at crisis management, the past is a poor guide to future experience. British

LETTERS

UK aid falling in real terms

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From Maria Elena Hurtado. Sir, UK aid to the developing world is not increasing in real terms next year as you reported (Autumn statement: analysis, November 7). It is actually dropping.

The FT, however, should be forgiven for its mistake. The Overseas Development Administration's announcement disguised the shameful truth by highlighting a planned increased in aid spending in 1994-95. The overseas aid budget for developing countries (excluding contributions to eastern Europe) is £1.786bn for this financial year. It will be £1.831bn next year, an increase of 2.5 per cent in cash terms. Using the government's own assumption of inflation for 1992 of around 4 per cent, this means a fall of 1.5 per cent in real terms.

The collapse of the aid budget since the Conservatives took office has been dramatic: from 0.52 per cent of GNP in 1979 to a mere 0.37 per cent today. Maria Elena Hurtado,

World Development Movement. 25 Beehive Place. London SW9 7QR

Precious, and free, advice

From Mr Jonathan Smithie. Sir, In the article "Where to get advice" in the FT's October Review of Personal Finance you described stockbrokers' advice as a precious but dear commodity, only of great use to the wealthy.

As a member of the stock exchange for nearly 25 years, servicing individual investors all that time. I would like to think my advice is, to use your word, precious; I am myself more comfortable with "sound and intelligible". Be that as it may, such advice has always been free, however small or large the sum in question and, hopefully, of use to those who have sought it

I am sure I am not alone in thinking such statements (and so many others like them) do nothing to dispel the general ignorance of what most private client stockbrokers actually do. Jonathan Smithie, senior partner. Cawood, Smithie & Co.

22 East Parade, Harrogate

Essential that business should have strategic say in managing London From Mr Stephen Hayklan. business to have a strategic

Sir, While Margaret Hodge makes some valuable points in her article on the future of London's government (Personal View. November 6), it would appear that she fails to acknowledge the essential role that the business community should be given in the decision-making process of a London-wide authority. The debate in realistic cir-

cles is no longer whether there should be a strategic authority for London, but what form it should take. There is no doubt that the views and requirements of the residents of London are important, but there should be no underestimation of the crucial role that business wants and needs to play in the leadership of London so as to enhance and maintain London's competitive status.

The CBI's proposals for a London Development Agency accommodate the views and needs of business as well as those of local government on its board. Conversely, the Labour party's proposals would appear to make no provision for a business voice within the Greater London

While the authority proposed by the Labour party has been described as "streamlined", the agency proposed by the Confederation of British Industry would have no more than a third of the membership proposed by Margaret Hodge. There is a crucial need for

political stance.

involvement in London's management and promotion. Far from being immune to London's views, the agency would be able to implement proposals and make important new initiatives work in the knowledge that both business and local government were involved and in support of such initiatives. After all, there is wide consensus on the solutions to many of London's problems such as traffic congestion and environ-

don will have any chance of tackling these issues in an efficient and successful manner. Stephen Hayklan, chairman, London region, Centre Point,

Measures of skills shortages so subjective as to be meaningless

November 4) claims that 20 per cent of companies are suffering skill shortages, based on the results of a survey of members of Chambers of Commerce. As a method of measuring skill shortages, the results of such surveys of companies are so subjective they are meaningless. For example, "we are short of salesmen to sell our products and innovative designers to create new ones" Authority's decision-making is more likely to be a reflection of the intrinsic difficulty of selling and designing the prod-

ucts than of a skill shortage. sonable pay and conditions.

mental problems of the city. but no single agency can make them happen. Only a body which takes the business view on board as well as that of the residents of Lon-

From Mr Stephen Wynn. Sir. Richard Brown (Letters,

Those companies claiming skill shortages should be challenged as to whether they have advertised for the skills they require, with what results, and whether they are offering rea-

103 New Oxford Street,

The truth is that the country is awash with surplus skills of all kinds. Stephen Wynn, 3 Clarence Gardens,

Brighton, Sussex BN1 2EG

Possession

From Mr G A Alexander. Sir. References to houses being repossessed suggest that earlier ownership lay with those who are now foreclosing on loans. It would be more accurate to say that houses were being possessed, but per-haps the banks and building societies would be sensitive to connotations of evil. G A Alexander, A & R Equity. 37 Sun Street,

Hands off the hallmark

From Mr Kim Roberts. Sir, Seven hundred and fifty years of consumer protection is about to be swept away on a tide of Euromania. The Euro-

pean Parliament has it in mind to change the compulsory system of hallmarking precious metals to a voluntary one, thus continuing to reduce everybody's standards to the lowest common denominator.

What are these short-sighted bumptious, soulless beings who lack vision and intelligent understanding doing? Hallmarks are the oldest form of consumer protection provided by the Assay Offices of Great Britain and Ireland. This independent and inexpensive service provides the necessary information for the public to enable them to buy with confidence because, at a glance, they can tell who made the article, where it was made, who tested it and when and, most importantly, what it is

Some manufacturers in the EC believe that the existence of hallmarking procedures are a barrier to trade. True if your trade is that of deception. Anything can be passed off as 18 ct gold or 925 silver and would the consumer be any the wiser? We must oppose the deregulation, lobby our MPs and MEPs and disprove Gresham's law that the bad drives out the

Kim Roberts. managing director. Roberts & Dore. 31/35 Kirby Street, Hatton Garden, London EC1

What charities legislation must embrace to boost public confidence

From Mr Ansel Harris. Sir. Your analysis of the part Charity Commissioners pubthe commission). The attitude and the White Paper itself, lished their inquiry into of the Queen's Speech devoted Oxfam's political activities and to charities (Nov 1) observes: "Many charities believe such demanded that "the unaccept-[proposed] legislation would able political activities of the increase people's confidence in charity must cease," Mary the charitable sector." Cherry, the chairman of That some charities have Oxfam, spoke of the implicabeen losing this confidence is tions for charities whose work exemplified by the demise of involved an element of politi-War on Want, and the contincal campaigning, and said ued criticism of Oxfam by such "...our primary object...cangroups as diverse as Jack Parsons of the Population

not be achieved without advocacy" ("Charities watchdog tells Oxfam to keep out of poli-Centre of the University of Wales, and shop volunteers tics", May 10). who closed "the Harrods of In her letter of October 14 Oxfam" by withdrawing their she again demonstrated her services because of Oxfam's (and the charity's) ambiguous attitude to the criticisms of tions of the two investigations

When, earlier this year, the erstwhile supporters (and to that preceded the White Paper, of many of us critical of current Oxfam philosophy was summed up in an article l wrote two years ago: "None of us would wish to see its (Oxfam's) legitimate aid and development work among the world's neediest, its essential constituency, diminished or distorted in any way." It was to be hoped that legislation would help charities back to their prime tasks and commitments. The director of the National

Council of Voluntary Organisa-

tions asserts that "most chari-

ties are excellently run". Were

that the case, the recommenda-

would have been redundant. But if the legislation deals only with financial regulation and administrative arrangements and ignores the other aspects of charity abuse, the public will continue to reduce its support of the sector. Ansel Harris. national honorary treasurer, Oxfam 1980-86, 23 Ferncroft Avenue,

Fax service LETTERS may be faxed on 071-873 5938. They should be clearly typed and not hand-written. Please so laz machine for

London NW3

were about one percentage point membership of the ERM means that If there is any aspect of the polit-Mr Norman Lamont, the chancelhigher and only slightly below Britical uncertainty surrounding the lor, is in uncharted territory. ish bank base rates of 10.5 per cent economy that worries the authori-**ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS** 9.19 Yearh 2yr term 10% Inst acc fat mit int ar Special Retion Yearly Yearly 10.75/10.30/9 75/9.35 8.44 7.95 10.00 £10k plus on tart access \$25,000 Yearly Yearly 7.28 9 30/9 20/8 90/8 60/lest act 28 days not/only use av-90 days not/pen £10k inst acc/M l Birosingham Middalms (0902-710710) 30 days penalty Constitute High Int. 60 days not/pen inst acc £10k+ 6.38 Bradford and Binder(0274 561 545) less (Eones for no withdrawe)s 7.13 Maximiser Bones int (Bane to as ditherwall 8.25 Madmiser Option 6 Carety, soutpen (10.50%) grees within Inc. ing 1%6 pa bonus (12.25%6 ne soec ace) £9,000 8.59 Maximiser Elite 7 Gur. 6% gross p.s. store 8.84 Ord. 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Provisions force NHL to £48m loss

By David Barchard

NATIONAL HOME Loans Holdings, the mortgage and financial services group, said yesterday it would pay no final dividend on either its prefer ence or its ordinary shares after bad debt provisions drove it into heavy losses in the year to September 30.

Mr John Darby, chairman, said that a range of options was being explored for the future of the group, ranging from its sale, or an alliance with a strategic partner, to a refinancing and restructuring of the business. However he would give no further details.

Mr Darby said: "Several factors contributed to these results, but underlying the specific problems is the stubbornly poor state of the UK

economy. Pre-tax losses were £47.9m, against profits of £30.2m last time. Bad debt provisions were £88.7m, up from £7.3m in 1990. Stockbroker analysts in the City described the results as "horrific" and "disastrous" saying they raised fundamental questions about the group and its future.

"I wonder how it is that NHL has to make mortgage provisions far above those made by Leeds Permanent building society when it has a mortgage book of only £1.7bn, compared



John Darby (left) and Kevin Milner: 'horrific' results

to the Leeds's £13.3bn," said Mr SG Warburg, the merchant Phillips & Drew, stockbroker. The group said that its liquidity position remained strong. In July NHL received a £200m cash lifeboat from 10 clearing banks after local authorities, keeping funds with National Mortgage Bank, NHL's banking subsidiary. became uneasy about deposits held with small banks in the

wake of the BCCI collapse.

John Wriglesworth of UBS bank, was appointed in August to advise NHL on its future. The group has a mortgage book of £1.7bn (£2.18bn) on its balance sheet and a further £2.1bn in securitised mortgages which it manages, although they have been taken off the The group has been doing lit-

tle lending since the summer and passed £125m of outstanding mortgage offers to the

Yorkshire building society. Of 71,000 mortgage accounts, 12,000 are in arrears, though half this number made arrangements with NHL. About 60 per cent of the mortgages in arrears were "self-cer-tified" business from custom ers without jobs providing regular salary income. NHL currently holds 1.700 repossessed properties, though 900 are under offer. About 200 homes have been repossessed since September 30.

The group's subsidiaries also slipped into the red. NHL Leasing made pre-tax losses of £5.8m (profit £600,000). Business Loans made a £1m deficit (£800,000 profit) and the group's consumer loans companies incurred losses of £6.2m (profits £1.3m).

Costs rose from £29m to £40.9m. Mr Kevin Milner, chief executive, said the increase came mainly from diversification plans contemplated in 1990. He said that the group. which currently has 870 employees, does not intend to make redundancies as they could jeopardise its value to a potential purchaser. Losses per share emerged at

50.2p (earnings 15.6p). Net asset value per share declined to 57p (116.4p).

Black cab fall leaves Manganese in red

By Richard Gourlay

MANGANESE BRONZE, the maker of London's black taxi cabs, yesterday reported a collapse into losses, as the vehicle division became another casualty of the lingering recession. The company incurred pre-tax losses of

£949,000 in the year to July, down from profits of £4.66m the previous year, on sales which fell 17 per cent to £69.7m. Earnings per share last year of 18.14p turned into losses of 3.78p and the group is to cut its dividend for the year from 8p to

Mr Jamie Borwick, Manganese's managing director, said the company had been hit by the fall in demand for black cabs. Taxi production had fallen from 75 cabs a week to 35 at its worst in July, although demand has picked up enough to justify making 45 a week.

Mr Borwick said he was concentrating on trying to keep the balance sheet in order during the recession. Gearing had risen to 11 per cent from no debt last year but was under control. The company also made a £1.21m excep-

tional charge relating to redundancy costs. Mr Borwick said that as long as the UK recession did not deepen, no more redundancies should be necessary

Manganese also made a £1.04m extraordinary provision against its 18 per cent

stake in Ultrafine Powder Technology where it has a £1m investment. The joint venture with a number of venture capital groups had some very good technology but was continuing to lose money and had an uncertain future.

Operating profits in the powder metals division fell from £1.17m to £708,000 largely surviving its exposure to the automotive industry.

Profits in the foundries division collapsed from £866,000 to near break even with BSA Foundries in Darlington suffering severe losses.

Mr Borwick said there were no signs yet

of an economic upturn.

Art market slump forces | White Rose tries again Sotheby's loss up to \$18m | for Yorkshire franchise

By Bronwen Maddox

THE DOWNTURN in the art market increased the thirdquarter pre-tax losses at Sotheby's Holdings, the auction house, from \$5.44m to \$18m, or

Sotheby's, like Christies International, its rival auctioneer, has been hit by the slump in the demand for modern and Impressionist art as well as the general downturn in the art markets. For the first nine months of 1991 the company's auction sales were \$610m (\$1.7bn).

The result brings the pre-tax losses for the first nine months of 1991 to \$8.88m (\$111.7m) on revenues of \$133.8m (\$264.1m).

The seasonally loss-making third quarter saw auction revenues down slightly at \$18.1m (\$18.3m), despite strong income from Old Masters and jewellery. The third-quarter loss per share increased from (cents to 22 cents, making the nine-month loss per share 11 cents (earnings \$1.17).

Nevertheless, Sotheby's has maintained the third-quarter dividend at \$0.15.

The company said it had noticed a gradual improvement in the third quarter and renewed enthusiasm in the

interest of \$715,000 also contributed to the increase in the auction division's third-quarter losses from \$5.35m to

Pre-tax profit on art-related financial services rose to

recent New York Impressionist	
sale. However, third-quarter	
ncome from principal activi-	
ties, mainly the Acquavella Modern Art joint venture,	
which was \$16.3m in 1990,	
pecame a loss of \$300,000. A swing from receivable	
nterest of \$2.83m to payable	

\$1.77m (\$1.35m). The marketing and brokering of luxury real estate turned an operating loss of \$223,000 into almost break-even.

Mr Michael Ainslie, president and chief executive, said that he expected the final quarter to be profitable although less so than the previous year, and expected 1991 overall to be profitable.

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TRADITIONAL OPTIONS

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By Raymond Snoddy

WHITE ROSE Television is going to make a last ditch effort to try to win the Yorkshire region commercial television franchise despite being

Mr Richard Hanwell, chairman of White Rose, which was outbid by Yorkshire TV in last month's competitive tenders, has asked for meetings with Yorkshire's main shareholders. Pearson and WH Smith. Pearson, publisher of the

Financial Times and WH Smith, the retailing group, each have a 19.9 per cent stake and have said they will vote to accept Yorkshire's £37.7m franchise bid. Only White Rose, which bid

£17.4m. and Yorkshire passed the initial quality threshold. Mr Hanwell will tell Pearson and WH Smith that it is in the interests of shareholders and viewers for Yorkshire Television to turn down the franchise offer. He believes it would then pass to White Rose with £200m less going to the Treasury over the 10-year fran-

"I don't believe that Yorkshire is in a position to make quality programmes, employ 1,000 people in Leeds and pay more than £37m a year to the government," said Mr Hanwell last night. Although some minority shareholders are interested in the White Rose plan the company accepts that it can probably only happen if at least one

can be persuaded to change its The secret Yorkshire business plan which accompanied the bid envisages the broadcasting company staying in profit throughout the tranchis

White Rose argues that

of the two main shareholders

Yorkshire shareholders turn down the franchise they would have a profitable independent production company plus 25 per cent of White Rose. Yorkshire argued in a circular to shareholders this week that it's legal advice was that if the franchise was turned down the Independent Television

A commercial QC has advised White Rose that the TTC would not be entitled to re-advertise the licence and that White Rose would therefore receive the licence as the highest qualified bidder. Yorkshire shareholders will

Commission could re-advertise

be asked to approve the new licence at an EGM on Novem-

West Ham launches £15m debenture bond issue

By Gary Evans

WEST HAM UNITED is to become the third UK football club to finance the redevelopment of its ground through the issue of debenture bonds. In order to comply with The Taylor Report's all seater recommendations, the East London club's Upton Park ground is to undergo a £15.5m three year redevelopment, of which £15.1m will come from the bond issue, to be called "The Hammers Bond".

Full details of the debenture pricing and benefits will be announced later this month, but prices will start from £500. **Glasgow Rangers were the first** UK football club to announce a debenture scheme: followed in May this year by Arsenal, which launched a £16.5m bond

Mr Martin Cearns, the chair man, said the decision to remain at Upton Park and the financing method chosen followed a detailed survey of sup-

porters. This showed that 94 per cent of fans wanted the club to stay at their present ground; that 86 per cent wanted to participate in the redevelopment and that nearly 70 per cent indicated they would be interested in buying Total all-seated capacity at

Upton Park on completion of work in August 1994 will be around 25,300, compared with 29,300 currently and an average gate this season of 22,700. Outline planning permission for the complete redevelopment, together with detailed plans for the first phase, was submitted two weeks ago, and work is expected to begin next

Mr Cearns said there would be no reduction in resources available for player purchases. Over the last five years, the club has incurred a net deficit of over £2m on player transac-

DIVIDENDS ANNOUNCED

Cranswick Mill 6	2.3	Jan 29	2		6.5
Drayton Asiafin	0.7	Jan 3	0.7	0.7	0.7
FuturaInt	nil	-	0.5	-	1.25
Manganese Bronze_fin	1	Dec 18	4.5	1	8
Nati Home Loansfin	nil	_	5.25	3.75	9
Oxford Inelsint	1.4	Mar 25	1.35	-	4,15
Sotheby's	0.15	-	0.15	-	-
Unileverini	5.03	Dec 31	4.88	-	18.15
Unitever NV	1.48I	Dec 19	1.44	-	5.27
Whitbread InvInt	4,2	Jan 3	3.85	-	13.9

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues, SUSM stock. Toutch floring.

Alan Paul inquiry as chairman resigns

By Peggy Hollinger

THE RECENTLY-appointed chairman of Alan Paul, the hairdressing group, yesterday announced an independent inquiry into the company's finances and then resigned after just four weeks in the

Trading in the company's shares was suspended at its request at a price of 20p pending the outcome of the review. The company was floated on the USM in 1989 at a price of 140p per share.

Mr Brian Solomon, who held a non-executive position, said that he had resigned to make room for a full-time chairman. His resignation was accompanied by the news that Alan Paul's founder and ex-chairman, Mr Alan Moss, and Mr Michael Rowland, a former managing director, have been suspended from their duties as directors of the company.

Mr Solomon will be succeeded by Mr Arthur Fabricant, a non-executive director and former chairman of Essanelle, the hair salon group bought by Alan Paul in last year for £8.5m in shares.

Mr David Bell has been appointed finance director, replacing Mr Clive Warner. Ten days before Mr Solomon took up his position, Alan Paul warned that interim profits would be materially below

expectations. The warning came six weeks after the group - under Mr Moss's chairmanship - completed a £5.3m 1-for-3 rights

When Mr Solomon became chairman, the board gave him three weeks to conduct an informal inquiry into the group's performance since the

"It soon became clear that the numbers were not as it was suggested they would be." he said, referring to comments at the time of the cash call. "Certain optimism may have been ill judged."

As a result, accountants Coopers & Lybrand Deloitte have been asked to investigate the company's performance during the first six months of the financial year.

Profits have been hit by losses at the Body and Face Place, a manufacturer and retailer of beauty prod-

However, Mr Christopher Dowling, director of Alan Paul's financial advisers, Rutland Corporate Finance, said the group's franchise business was not doing as well as the 243p. market had thought. Mr Julian Grice, of brokers Henry Cooke Lumsden, said

could have pushed profits "off the cliff. However, at the time of the annual general meeting, just two months ago, Mr Moss said that trading was going well on

difficulties with the franchises

the hair side. Mr Grice added that the former chairman had also expressed the hope that the Body and Face Place would

break even by the year-Mr Solomon said last night that the group was reviewing options for the Body and Face Place in light of continuing

Unilever beats City forecasts with £545m in third quarter

By Guy de Jonquières, Consumer Industries Editor

STRONG PERFORMANCES by ice cream and detergents in Europe, improved results in North America and lower interest costs helped Unilever, the Anglo-Dutch consumer products group, to increase third quarter pre-tax profits by 10 per cent, from £496m to

The outcome was above analysts' forecasts of between £510m and £530m. However, Unilever cautioned that too much should not be read into one quarter's figures and said it was still awaiting evidence of a sustained recovery in the world economy.

Sales in the quarter to September 30 rose by 4 per cent to £6.02bn (£5.78bn). In the nine months, pre-tax profit rose 3 per cent to £1.38bn (£1.34bn) on sales of £17.38bn (£16.83bn).

The 5 per cent rise in third quarter operating profit to £597m (£567m) was held back by about £15m of exceptional charges. But income from fixed investments (minority shareholdings) grew to £20m (£13m),

while a £400m reduction in borrowings to £2bn cut interest costs to £72m (£84m). Operating profit in Europe fell to £379m (£393m) on sales of £3.63bn (£3.54bn). However, Sir Michael Angus, Unilever

joint chairman, said that

before exceptional items, both margins and profit in Europe increased. European consumer businesses out-performed professional activities such as catering. Ice cream benefited from an improvement in the weather and from strong demand for less seasonal prod-

ucts such as Vienetta frozen The recently reorganised detergents operations performed strongly. But other businesses "reflected the environment of only modest

There was no sign of recovery in the UK, though Germany remained buoyant, enjoying sales growth faster than average for the company. in North America, operating

profit rose to £106m (£70m) on sales of £1.2bn (£1.14bn). Operations there benefited from lower exceptional charges and improved performance by food, though Unilever said it was unsure whether recent signs of US economic recovery would be sustained.

In the rest of the world, operating profit rose to £112m (£104m) on sales of £1.19bn (£1.1bn). Results in Argentina, Chile and Thailand improved. but difficulties persisted in Brazil and Mexico.

RE

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Worldwide operating mar gins edged up to 9.9 per cent (9.8 per cent) in the quarter. Net profit rose 14 per cent to £336m (£295m) at constant 1990 exchange rates, and by 12 per cent to £325m (£290m) at current rates.

Earnings per share rose 1: per cent to 17.4p (15.61p) during the quarter and by 3 per cent to 45.82p (44.53p) in the nine

Interim dividends of 5.03p (1990: 4.86p) and FI 1.48 (FI 1.44) were declared.

Asda rights over 80% taken up

THE £357m rights issue by Asda, the debt-laden grocery retailer, has been taken up with more than 80 per cent acceptances, writes Roland

The successful issue contrasts sharply with the two previous cash calls, at British Aerospace and Hillsdown Holdings, which were shunned by shareholders, the directors stated

Asda, which is planning to announce details of the issue on Monday, will now be able to reduce its £931m debt to £574m and gearing from

72.1 per cent to 36.6 per cent. The company, which was in danger of breaching its banking covenants, has negotiated a £200m two-year committed facility with National Westminster and Swiss Bank Corporation and received unanimous approval from a syndicate of almost 30 banks to amend its borrowing facilities. These negotiations involved a £500m multi-option facility and a £260m transferable term loan

Both deals were dependent on the approval of the rights issue. Institutional shareholders said they had exercised their rights for three main

 The issue was heavily discounted to the market price. The 1.06bn shares were offered on a 9-for-10 basis at 35p each, compared to yesterday's closing price of 47p. • Big shareholders were relieved that Mr Archie Norman, the 37 year-old finance director of Kingfisher, had agreed to fill the vacant post

of chief executive. • Asda, with a turnover of more than 14bn, is regarded as a good business which only lost its way under the former management.

Oxford Instruments down 30%

By Michiyo Nakamoto

THE EFFECTS of recession in western economies continued to take their toll on Oxford Instruments, the advanced instrumentation company, which reported a 30 per cent decline in pre-tax profits from £6m to £4.2m.

Operating profits fell 53 per cent to £1.8m (£3.7m) on turnover down 4 per cent to £49.7m (£51.7m).The interim dividend, how-

ever, is increased to 1.4p per

share (1.35p) on lower earnings of 5.7p per share (8.2p). The shares slipped 4p to Dr Peter Williams, the chairthe group's semi-conductor processing business was most affected by the downturn in

activity and suffered a loss.

Steps were taken to reduce

costs, including a reduction in staff from 130 to under The scientific research division, which develops and manufactures instruments for fundamental scientific research, put in a mixed performance, with

some divisions still affected by the recession On the positive side, the group won a \$6.5m contract for superconducting cable and a \$3m order for the Supercon-

ducting Supercollider in Texas

integrating MIP with its other



Peter Williams: semi-conductor loss

while the patient monitoring business, also performed well. Oxford Magnet Technology Limited, the group's joint venture with Siemens in magnetic resonance imaging (MRI) which is a diagnostic imaging technique used in medicine. contributed £2.33m (£1.94m) to operating profits.

• COMMENT

The dip in Oxford's first half results was not entirely unexpected, as evidenced from the market's moderate response to

the figures. Steps have been taken to bring costs down while maintaining crucial R&D expenditure. Its medical activities, which were the first to feel the effects of recession, are already bouncing back up.

However, the company's own statements are cautious on immediate prospects. In the longer term, the promise of synchrotron, a device which

enables semiconductor manufacturers to pack more circuits onto microchips than is possible with conventional systems and which is a potential money spinner with a \$1bn market worldwide, has yet to materialise as the group continues to look for a second purchaser.

Yet it is moving more aggressively into the Japanese market, the largest potential market for synchrotron, with the formation of a sales and services company there.

Pre-tax profits for the full year forecast between £9.6m and £12m give prospective multiples of 19 to 15, which put the shares on a fairly high rating attractive mainly to those with confidence in the group's long term prospects.

NEWS DIGEST

Oceana Cons back in profit

OCEANA Consolidated Company, which has interests in banking and finance, returned to the black in the half year to September 30.

From pre-tax losses of £1.09m - sharply increased by an exceptional charge of £936,000 - the company has swung back to profits with £115,000. Operating income advanced to £4.35m (£2.97m), though there were no realised investment gains this time (£427,000). Earnings worked through at

1.47p per share (losses 14p). The directors said that the start of calendar 1991 had seen a return to more normal conditions and that the improvement had been maintained.

Platon International £299,000 in the red

Platon International, the USM quoted instrumentation group, announced pre-tax losses of £299,000 for the half year to September 30 after an exceptional charge of £166,000 resulting from restructuring and rationalisation in the UK. France and Germany.

In the corresponding period of 1990, Platon recorded a profit of £103,000, and there were no exceptional items. The French company, MIP, which was acquired in August 1990, ran into problems and after the small profit achieved in the second half of 1990-91

suffered a setback in the period

to September 30. The manage-

ment has been strengthened

and Platon is in the process of

French subsidiary, Platon International. Group turnover totalled £3.51m (£2.86m which included just one month of MIP) and there was a trading profit of £10,000 compared with £240,000. to 19.44p (9.16p). Last year the There was a loss per share of interim dividend was 0.50. 2.8p (1.3p earnings) and again there is no dividend.

BMSS well behind with £254,000

Adverse trading conditions, and unfavourable weather in February, meant BMSS produced a pre-tax profit of only £254,000 in the half year ended July 31 1991, against £675,000. Turnover fell to £8.56m

low margin business. But gross margins increased from 27.5 per cent to 29.8 per cent. Earnings per share slumped to 2.23p (6.09p) but the interim dividend is held at 2p.

(£13.9m) although part of that

was the result of rejecting very

Significant rise in Futura losses

First-half losses at Futura Holdings rose from £550,000 to £940,000 and the interim dividend is being passed, Turnover to July 13 increased from £2.29m to

moved up to £329,000 (£276,000) and interest charges were £645,000 (£333,000).

The directors said the turn over rise was mainly the result of residential property sales of £700,000 (nil) and sales from the new employment agency division of Lim (nil). The footwear side continued

to trade in an increasingly dif-

ficult market, though turnover

of soft footwear improved

On the property side, a sigmificant development at Styal. Cheshire, was completed and being offered for sale or let, with other completed proper-Losses per share moved up

New Cavendish achieves £28,000

New Cavendish Estates, the property investment, development and management group. stayed in profit throughout the year ended June 30 1991, making £28,000 against a loss of £103.000.

Net rental income rose to fim (£551,000) reflecting rent reviews and the inclusion of 28/30 Little Russell Street for the first time, and losses from property trading and development were cut to £230,000 Management fees declined to

£79,000 (£530,000) as properties under management were sold, and finance and other charges moved up to £1.25m (£707,000). These included £620,000 interest costs (nil, as £663,000 capitalised), £255,000 (£1.98m) property write-down, and a 10 per cent reduction to £630,000 in administration costs - they were expected to fall a further 35 per cent in the current year £4.04m, but the operating loss when the full benefit of cost

cutting took effect. Mr Henk Schep, the chairman, considered that maintenance of rental streams and reduction in operating costs were key responses to present conditions, and that prudent approach was supported by the majority shareholder.

Net borrowings were unchanged at just over film and gross debt had been reduced by £4m in the year.

Prices for electricity determined for the purposes of the electricity pooling and settlement errangements) in England and Water Provinces Procedure First Processing Tracing Post process of the p 15.89 19 24 1800 1830 1900 1930 2000 2030 2130 2230 2330 2330 2400 おおおいません 201 Prices are determined for every heritage of each humany-lour fieur period. Prices are in sounds per megarati-hour, rounded to test decimal pieces. To commert prices to gener per hibrart hour the decimal point shruld be moved one place to the left, as the shallest occarses. I. Open KWh. Provision for the determination of pool prices is made in the Pooling and Settlement. Agreements which govern the operation of the electricity period to the bests of the major by all payments made to pomerators in ranged of electricity trained through the pool. The promisers from the correction until final pool prices are correction until final pool prices are correction until final pool prices are the price of the promisers of security that after the day of the age. Pool Belless Price a the price bald by purchasers of security and under the pool trades are approximately an approximately and the price bald by purchasers of security. It is departed to pool trades are approximately an approximately an approximately and price bald by purchasers of security. Purchase price, stress pool prices are about the pool trades are approximately of the pool trades. Stress pool prices are about the pool trades. The second secon

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ECONOMIC DIARY

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TODAY: Prime ministers of Soviet republics meet in Klev to discuss ways of sharing Soviet resources and foreign debt obligations.

TOMORROW: Mr John Major, prime minister, has meeting with Mr Helmut Kohl, German chancellor, in Bonn. MONDAY: Credit business

(September). Retail sales (September - final). Ministerial meeting of the Group of 24 of the leading industrial nations in Brussels. Gatt talks in Geneva.

TUESDAY: UK acquisitions and mergers (third quarter). Producer price index numbers (October - provisional). European Community foreign ministers discuss political union in Noordwijk (until November 14). Financial Times conference *Liner shipping in the 90s" in Amsterdam. WEDNESDAY: Capital issues

and redemptions (October). index of output of the production industries (September). US producer price Index for October. EC and Hungary hold talks on association agreement in Brussels. CBI regional industrial trends survey. Financial Times conference "Bulk shipping in the 90s" in Amsterdam, Initial prospectus for BT share offer. THURSDAY: Labour market statistics: unemployment and unfilled vacancies (October provisional); average earnings indices (September - provisional); employment, hours, productivity and unit wage costs; industrial disputes. Provisional figures of vehicle production (October). Capital expenditure by the manufacturing industries (third quarter - provisional). Financing of the central government borrowing requirement (third quarter). Monetary statistics including: M4 sectoral analysis; bank and building society sterling lending (third quarter). US consumer price index for October; retail sales for October, and real earnings for October. BCCI scheduled to be arraigned in New York State Supreme Court. Financlal Times conference on "World Electricity" In London. Engineering - Aerospace 29/12/89 486.00 Health/Household Products 30/12/77 261.77 All Other 10/4/62 100.00 Engineering - General 29/12/89 486.00 Other Groups 31/12/74 63.75 British Government 31/12/75 100.00 Water 29/12/89 1968.45 Industrial Group 31/12/70 128.20 Do. Index-linked 30/4/82 100.00 Conglomerates 31/12/86 1114.07 Other Financial 31/12/70 128.06 Debs & Loans 31/12/77 100.00 + Flat yield. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, ibex House, 42-47 Minories, London EC3N 1DY. Tel: 071-702 0991 CONSTITUENT CHANGES: DELETIONS: ELF UK 124 % Unsecured Loan 1991, VSEL Consorthum 11 % Unsecured Loan 1996. ADDITIONS: Great Portland Estates 104 % Debenture 2021, JIB Group (67). FRIDAY: Usable steel production (October). Retail prices

index and tax and price index

(October). US industrial pro-

duction/capacity utilisation for

October; business inventories

(September).

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3	Conglomerates (11)) <u>[</u>	1455.43	+0.5	9.93	7.20	12.21	38.87	1448.51	1446.87	1467.97	1208.16	1626.42	14/3	1217.37	16/1	1819.46 11/8 /8	975.19 10)/11/
	Transport (13) Electricity (16)		2325.74 1201.95		1					22%.71 1204.84			1286.51		1730.87 994 96	23/1 7 /1	2554.69 12/7 /8 1286.51 2 /10/9		
6	Telephone Network	s(4)[1	1479.23	+0.9	10.4	4.21	12.54	28.34	1466.11	1456.51	1456.76	1053.99	1658.67	2 /10	1085.95	16/1	1658.67 2 /10/9	1 517.92 30	MIN
7	Water(10)		2384.52 LRS7 16	-0.4 +1.2	17.13 5.27					2379.61 1825.64					2134.83 1506.17	16/1 16/1	2539,85 6 /9 /9 2087.06 11/7 /8		
	INDUSTRIAL GROUP									1276.79	_				991.97	16/1	1326.09 6 /9 /9		
_	Oli & Gas (19)				10.9	5.82				2385.45				_	2101.45	21/1	2528.70 3 /8 /9		
	500 SHARE INDEX				8.69					1372.24					1092.04	16/1	1424.90 2 /9 /9		
	FINANCIAL GROUP Banks (9)					6.05 5.96				761.90 875.08				15/3 6 /9	667.36 695.08	16/1 15/1	896.67 13/10/8 990.15 6 /9 /9		
5	Insurance (Life) (7)	p	L497.36	+0.9	-	5.66		63.68	1483 81	1464.01	1451.45	1257_11	1632.53	4 /9	1220.74	16/1	1632.53 4 /9 /9	1 44.68 2	11 [
7	Insurance (Composite Insurance (Brokers)	(10) 1 (10) 1	099.29	-0.2 -0.4	7.A2	7.76 6.06	17.66	32.94 43.14		566.59 1108.44				15/3 5 /4	561.11 932.88	25/10 23/1	768.11 29/12/8 1399.56 17/7 /8		
8	Merchant Banks (7)	7	480.83	-0.4	-	4.39	- 1	13.08	482.86	482,95	484.25	344.90	485.63	1 (11	327 70	16/1	547.59 12/10/8	7 31.21 7	11 1
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9	ALL-SHARE INDEX	(661) [1	236.43 Index	+0.7 Day's	Day's	4.82 Day's	- Nov	37.18 Nov	1228.08 Nov	1225.00 Nov	1228.64 Nov	985.66 Year	1284.07	6 /9	987.46	16/1	1284.07 6 /9 /9	1 61.92 13	/12/
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#Opening Index 2537.5; 9 am 2541.1; 10 am 2546.9; 11 am 2551.8; Noon 2556.7; 1 pm 2556.9; 2 pm 2559.4; 2.30 pm 2564.1; 3 pm 2562.3; 4.10 pm 2557.7; (a) 2.25pm

Other Industrial Materials Health/Household Products.....

1646.65 287.41

FT-ACTUARIES SHARE INDICES

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NOT CLOSE ... EXACT

The FT-Actuaries Share Indices Service

FINSTAT, the Financial Times Statistics Service, offers a unique range of electronic information relating to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis. Printed details are also available. For further information contact FINSTAT on 071-702 0991.

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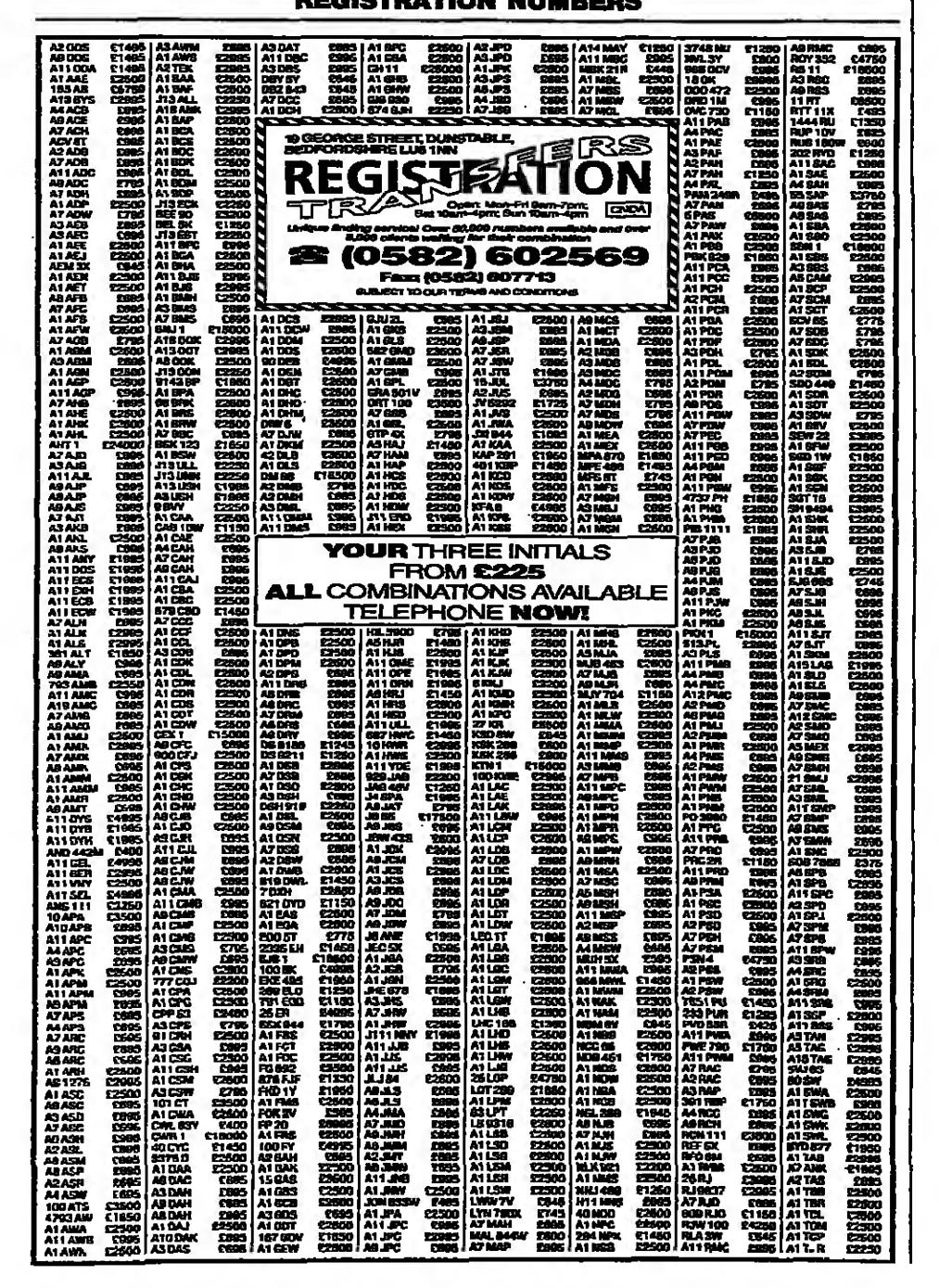
31/12/90

will be of particular interest to the PT's senior businessmen readers as well as institutional and private investors. To reach this audience through your advertisement, contact.

Chris Schanning.

FT SURVEYS

REGISTRATION NUMBERS



Unilever Results

Net profit for the third quarter, at constant rates of exchange, increased by 14% over the corresponding period last year to £336 million. Profit before taxation rose by 10% to £545 million.

Base date Base value
29/12/67 114.13
29/12/67 114.13
29/12/67 96.67
10/4/62 100.00
31/12/75 100.00
30/4/82 100.00

In Europe operating profit declined. However, before exceptional items there was an increase in both margins and profit. Our ice cream operations made a major contribution to the result following a successful summer season. Our detergents business also advanced. The performance of our other businesses, however, reflected the environment of only modest growth.

In North America our results benefited from lower exceptional charges. The performance of our foods business improved.

Th	ind Quarte	er	£ milliops	N	line Month	5
1991	1990	lucrease	(unaudised)	1991	1990	horese
At copylap	k (1990 prz	nual avera	हुर) ट्यत्पेक्षहुद त्यक			
6,024	5,783	4%	Turnover	17,583	16,829	3%
597	567	5%	Operating profit	1,545	1,549	_
545	496	10%	Profit before taxation	1,385	1,344	3%
536	295	14%	Net profit	883	821	8%
Ai cach po	1 P3G 3 AVE	rage carcha	nge rates			
325	290	12%	Net profit	857	831	3%
			Combined earnings			
17.40p	15.61p	1276	per share	45.82p	44.53p	3%

In the Rest of the World a number of countries improved their performance, notably in Latin America.

Strong cash flows enabled borrowings to be reduced and as a consequence interest costs fell.

At the average rate of exchange for each period net profit increased by 12% in Sterling, 11% in Guilders and 2% in Dollars over the corresponding quarter of last year.

THIRD

ARTER

1991

INTERIM DIVIDENDS

PLC per 5p Ordinary share - 5.03p (1990: 4.86p).

N.V. per Fl.4 Ordinary capital - Fl. 1.48 (1990: Fl. 1.44).

Rates are equivalent in value at the rate of exchange applied in terms of the Equalisation Agreement between the companies. Should there be a change in the current rate of Advance Corporation Tax, the PLC dividend will be adjusted.

The PLC dividend will be paid on 31 December 1991 to shareholders registered on 5 December 1991.

The N.V. dividend will be payable as from 19 December 1991.

The provisional results for the fourth quarter and for the year 1991, and the proposed final dividends in respect of 1991, will be published on Tuesday 25 February, 1992.

For copies of results statements please telephone Freephone 0800 181 891 or write to: Unilever External Affairs Department, P.O. Box 68, Unilever House, London EC4P 4BQ or, for Guilder version, P.O. Box 760, 3000 DK Rotterdam.



Y58bn, up from Y56.5bn, on

sales of Y1,325bn, marginally

higher than last year's

NKK reported a 50.6 per cent

fall to Y14.1bn in first-half pre-

tax profit, in spite of a 1.8 per

cent increase in sales to

Y596.6bn. The company blamed the decline on higher material

costs, increased labour and dis-

tribution charges, and the

weakness of the stock market,

which limited sales of its mar-

The company has revised its

estimate for capital spending

this year downwards from

Y137bn to Y129bn. For the full

year, NKK expects a 1.7 per cent increase in sales at

Y1,350bn, but a 16.7 per cent fall in pre-tax profit to Y42bn. Sumitomo Metal Industries

reported a 2.9 per cent rise in

sales to Y569.16bn and a 45 per

cent fall in pre-tax profit at

higher interest charges, an

increase in personnel costs

arising from Japan's labour

shortage, and higher charges

for freight and related services.

ketable securities.

Y1.321.4bn.

INTERNATIONAL COMPANIES AND FINANCE

By Robert Thomson in Tokyo

JAPAN'S leading steelmakers

yesterday reported sharply

lower profits in the first half to

September, blaming the decline on the slowing of the domestic

economy, particularly the car and construction industries,

and on an increase in labour

Nippon Steel, the world's

largest steel maker, said sales

for the period were Y1,270.5bn

(\$9.8bn), down 2.6 per cent,

while pre-tax profits fell 31.4

per cent to Y55bn. Sales to the

civil engineering and electric

machinery industries remained

strong, but these increases

were overshadowed by a sharp

fall in construction orders this

year reflecting the softness of

the Japanese property market.

The company reported that

the Japanese steel industry's

output for the six months

totalled 55.62m tonnes, down

1.23m tonnes on the preceding

put was 14.45m tonnes, 240,000

Engineering department

By Kevin Done, Motor Industry Correspondent

sales at Nippon Steel rose 20

per cent to Y100.6bn, and sales

FIAT, the Italian vehicle

maker which includes the Alfa

Romeo and Lancia marques, is

planning to spend L40,000bn

(\$32.6bn) over the next ten

years to develop its car

The company said yesterday

that it was aiming to launch

new models at the rate of two a

year over the next nine years.

500, a mini car that will be

produced exclusively in Poland

and will replace the Fiat 126 in

western European markets, as

well as the Alfa Romeo 155, a

new medium-sized sports

saloon to replace the current

Fiat said that around

L16,000bn would be invested in

product development for its

Fiat. Alfa Romeo and Lancia

marques, some L7,000bn would

be spent on plant and

equipment, L13,000bn on pro-

duction technology, L2,00bn on

sales and marketing, and

L2,000bn on information tech-

In 1992 it will launch the Fiat

tonnes lower.

operations.

Alfa Romeo 75.

and raw materials costs.

Krupp and Hoesch merger deadline set for February

By Andrew Fisher in Frankfurt

KRUPP and Hoesch, the German steel and engineering companies, have set a deadline of mid-February by which they intend to reach basic agreement on a possible merger to create a group with a combined turnover of around DM30bn (\$18bn).

At the same time, Hoesch, taken by surprise last month by the news that Krupp bad acquired a 24.9 per cent stake, made clear it could survive alone. Its Strategy 2000, setting out its business concept for the rest of the 1990s, was presented yesterday by the management to the supervisory board.

Reinforcing its desire for a merger. Krupp said a further 30.4 per cent of Hoesch's shares was owned by banks and institutions which supported the

The 55.3 per cent in the hands of Krupp and friendly institutions does not include the 12 per cent owned by Westdeutsche Landesbank; the

mal takeover bid to Hoesch. For its part, Hoesch has stressed its ability to remain independent while at the

same time recognising that

Krupp has the upper hand. Mr Kajo Neukirchen, Hoesch's chief executive, said yesterday he would step down if a merger took place or Hoesch came under Krupp's

has been in the job for just over three months.

Hoesch's supervisory board also removed Mr Constantin von Dziembowski, the business development director, from the management board after his previous suspension. It gave no reason, but he is believed to have gone beyond his authority in co-operation talks with

Munich Re to maintain payout

By David Waller in Frankfurt

MUNICH RE, Europe's largest reinsurance group, said yesterday that the premium income of its parent company will rise by 6 per cent in the year to

It also predicted that it would hold next next year's dividend at DM50 per share and unveiled plans for a small rights issue.

At the same time the company announced that group after-tax profits for 1990-91 fell from DM176.6m to DM104.9m (\$64.7m), reflecting the impact of last winter's storms on the reinsurance industry. Munich Re had to pay out DM 1.95bn as a result of the January 1990 storms. It said that burden was the worst it had experienced in

German site

By Andrew Baxter

market segments.

for \$40m plant

TIMKEN, the world's largest

producer of tapered roller bear-

ings, has chosen a site in the

German state of Saarland for a

\$40m plant to broaden its Euro-

pean presence and strengthen

its position in high-value-added

The plant, at Uberherrn, will

be part of Timken's "21st cen-

tury bearing business" project

which will also involve a new

facility at Asheboro, North

Carolina. Timken already has

three European plants - Col-

mar in the Alsace, and Duston

The new plant is being sited

in Germany because many of

the industrial customers for

Timken bearings are based

there or in the surrounding countries. The site is also only

200km from Timken's Euro-

pean headquarters at Colmar.

London Markets

and Daventry in the UK.

exception of the San Francisco earthquake of 1906. The storm had no dramatic

its 110-year history, with the

effect on the parent company, where net profits fell slightly from DM67.2m to DM66.9m. Mr Horst Jannott, chairman of the supervisory board, explained in Munich yesterday that the company had been able to cope with the extreme situation without any difficulties because of recourse to reserves and increased income from capital investments.

Premium income for the year rose by 4 per cent to DM.13.1bn. The reinsurance outlook for the current year to June 30 1992 would benefit from a tightening of rates

By Bernard Simon in Toronto

PLACER DOME, the

Vancouver based mining

group, was hit by lower metal

prices in the third quarter,

which more than offset record

(US\$14.3m), or 7 cents a share,

from C\$83.9m, or 36 cents, a

year earlier. The 1990 third-

quarter figure includes a

C\$54m gain, equal to 23 cents a

share, from the disposal of oil

Revenues climbed to

Total gold output of mines in

which Placer has an interest

jumped to 564,000 ounces from

454,000, thanks to record pro-

duction at the Campbell mine

in Ontario and rising output

from Papua New Guinea's Por-

gera mine, in which Placer has

C\$300.4m from C\$296.8m in the

Net earnings fell to C\$15.9m

gold production.

and gas operations.

1990 third quarter.

a 23 per cent interest.

disasters since.

The company's rights issue is on a one-for-200 basis at DM200 a share. It will raise

ungsgesellschaft yesterday announced plans for a one-forfive rights issue at DM300 a share. It also proposed a maintained dividend of DM10 a share for 1990.

For 1991 the company

year Aachener Re made a group net profit of DM10m. against DM11.3m. Timken chooses | Lower metal prices hit

price fell to US\$392 from

US\$410 per ounce. Prices for

other metals were also lower.

with silver and molybdenum

operations posting small

Gold production costs

Placer said that the Porgera

project remains on schedule

for completion in September

1992. Drilling has started to

A US\$218m gold and silver

processing plant at the 50 per

cent owned La Colpa mine in

Chile began commercial pro-

duction on October 1. Produc-

tion for the rest of the year

from the plant, which is the largest in South America, is

forecast at 52,000 oz of gold and

COCOA - Landon POX

Previous High/Low

identify new reserves.

5.7m oz of silver.

dropped to \$204 from \$222 an

ounce, and total costs to \$280

from \$292.

Placer in third quarter But the average realised

said it plans to sell is its 83.4 per cent stake in the Grace Energy Corporation, an oilfield services business.

AGA, the Swedish industrial gas group, reports profits after financial items of SKr1.065bn for the first nine months of 1991, against SKrl.07bn a year ago, writes Robert Taylor from

expected profits for 1991 would be similar to the SKr1.43bn achieved last year. AGA said it had suffered a fall in operating income in its gas operations.

£/tonne

Tough going for Japan's steelmakers Ashland to buy chemical units from

By Alan Friedman in New York

Unocal

ASHLAND Kentucky-based independent oil company, yesterday announced plans to acquire most of the chemicals distribution division of Unocal, the Los Angeles-based energy

The businesses acquired are in the retail distribution sector, which is one of Ashland's strengths. The purchase price was not disclosed, but is believed to be around \$90m. Ashland had net profits of \$145m for the year to September 30, down from \$182m the previous year. Sales were \$9.9bn, up slightly from \$9.5bn.

Ashland's chemicals div sion, which had \$2.3bn of sales in the last year, outperformed the industry, with operating income of \$98m, up by 40 per cent. Much of Ashland's holdings are on the distribution side of the business; the company has few chemical manufacturing activities.

Ashland yesterday said that Unocal was not selling the part of its chemicals division involved in the bulk shipment of hydrocarbon solvents. The acquisition of retail distribution interests "provides a good shield against oil refining earnings, which can be volatile", the company said.

Ashland's oil business is mainly on the refining and marketing side; the company has three refineries in the Midwest. Ashland also owns Valvoline, the nation's second biggest motor oil company. • W.R. Grace, the energy. video distribution, textiles and fertiliser conglomerate, said it

plans to dispose of businesses worth \$1.5bn. The company, which says it expects to sell \$600m of busito focus more on its core chemicals and health care activi-

AGA profits

FUKUTAKE Publishing, the acquiring up to 55.6 per cent of Berlitz International from Maxwell Communication Corporation (MCC), plans to SKr9.1bn. The company said it establish an international edu-

LONDON METAL EXCHANGE

Close

network. "Berlitz will give our correspondence education a foot-

High/Low

The Alfa 155 to be launched early next year

Mr Giovanni Agnelli, Fiat chairman, told a special management meeting that the group had the capacity to continue to generate the resources needed for the investment despite the crisis in world car demand, growing competition and an international price war.

in the chemicals, ceramic prod-

ucts, and electronics division

For the full year, the com-

pre-tax profit of Y110bn,

Kobe Steel was the exception

among the leading makers,

reporting a stight increase in pre-tax profit from Y28.5bn to

Y28.8bn, on a 2.8 per cent lift in

sales to Y660.7bn. Income from

the iron and steel, and welding

division was down 0.7 per cent

as exports to China increased

but shipments to the US fell

In the aluminium and copper

division. Kobe's sales rose 0.2

per cent, helped by strong domestic demand for air condi-

tioners, which lifted sales of

copper tubing. Sales in the

machinery sector rose 10.7 per

cent, with firm demand for

ment, but a decline in orders

for construction machinery

forecasts a pre-tax profit of

Fiat planning to spend \$32bn

For the full year, Kobe Steel

pany expects sales of Y2,600bn

unchanged from last year, and

rose 9 per cent to Y24.9bn.

down from Y160bn.

during the period.

and cutting tools.

The Fiat group has lost ground significantly in the western European car market in the last two years, and its earlier challenge to the Volkswagen group of Germany for

In the first nine months of this year its sales volume in

market leadership has faded

western Europe fell by an estimated 8.8 per cent to 1.36m vehicles compared with an overall rise in the market of 2.5 Its market share fell to 12.7

per cent from 14.3 per cent a year earlier, while in the same period the VW group boosted its share to 16.5 per cent from 15.4 per cent.

Fukutake Publishing to expand globally

Chicago

pany in the country, with 24m

However, the proposal is understood to be broadly similar to a plan for unlocking value previously rejected by the Foster's board because it would breach the group's borrowing covenants by depleting

regional bank said it would see But he denied rumours that he would resign now as a how merger talks progressed result of the "surprising develbefore deciding what to do opments" of recent weeks. He with its shares.

As with the recent tussle between Continental and Pirelli of Italy, which sought control of the German tyre company - the two are now holding co-operation talks -Krupp has not presented a for-

> which followed the storms last year - and from a relative absence of exposure to natural

> • Aachener Rueckversicher-

expects to make a profit on its insurance operations after a loss of DM53.7m in 1990. Last

> nesses by the year-end, plans Among the businesses Grace

little changed

By Emiko Terazono in Tokvo Sales rose to SKr9.4bn from

hold." Fukutake said, yester-Japanese correspondence day. course, company which is Fukutake signed a letter of

(Prices supplied by Amsigamated Metal Trading)

Kerb close

AM Official

intent to buy up to 16m shares in Berlitz at \$25 per share from Macmillan, the US publishing subsidiary of MCC. It said the deal was expected to be comcation and publishing busipleted this year. nesses through Berlitz's global

Fukutake, an unlisted company based in Okayama in eastern Japan, is the largest correspondence course com-

Open interest

subscribers ranging from kindergarten to high school level For the year ended March 1991 it posted pre-tax profits of Y12.5bn (\$96.9m) on sales of Y116bn.

It acquired 20 per cent of Berlitz Japan, the Japanese arm of Berlitz, a year ago. The company said it received an offer to buy the shares in September from MCC.

Analysts split on prospects for Foster's

"It is expected that the cir.

cumstances surrounding the

steel industry will become

more difficult as production

declines further in the wake of

the inventory readjustment

which accompanies a weaken-

ing economy." Sumitomo Metal

For the full year, the com-

pany expects a 1 per cent

increase in sales to Y1,170bn

and a 40 to 45 per cent fall in

pre-tax profit from last year's

43.2 per cent decline in pre-tax

profit to Y25bn, in spite of a 7.7

per cent increase in sales to

Y592.3bn for the first half.

Sales of steel products rose 21

per cent. while engineering

and other operations showed a

overseas sales will ease, but

stronger domestic prices will

mean a 1.2 per cent increase to YI 200bn in sales for the full

year, but higher labour, distri-

bution and sub-contracting

costs will mean a 37.9 per cent

fall in pre-tax profit to Y50bn.

The company expects that

47.6 per cent gain.

Kawasaki Steel reported a

By Kevin Brown in Sydney

SHARES in Foster's Brewing moved higher for the second consecutive day yesterday in spite of concern over restructuring proposals put forward by Mr John Elliott, the group's former chairman and chief executive.

The shares added 2 cents to A\$1.84, following a 6 cents rise on Wednesday. But analysts were divided about whether the rally reflected support for Mr Elliott or relief at signs that the dispute may be settled before next week's annual

International Brewing Holdings (IBH), the private company controlled by Mr Elliott which owns 38 per cent of Foster's, is understood to have sought further talks on the restructuring proposal with Mr Nobby Clark, the independent chairman of Foster's board.

The IBH plan is understood to involve spinning off Foster's pastoral and finance operations into a separate company as a means of unlocking hidden

value in the group. The proposals would benefit IBH by distributing to it a share of the A\$2.5bn capital value of the non-brewing assets, which would help the company meet financing costs on debt of around A\$2.4bn.

WORLD COMMODITIES PRICES

Previous

WEEKLY PRICE Changes	Latest prices	Change on week		High 1991	Low 1991
Gold per troy az.	\$353.95	3.90	\$385	\$392,25	\$353.55
Silver Per troy oz	228.55p	-6 .85	216.05	280.55	183.35p
Aluminium 99.7% (cash)	\$1152.5	-2.5	\$1592.5	\$1570	\$1099.5
Copper Grade A (cash)	£1344	-15.50	£1317	£1472	£1241.0
Lead(cash)	€285.75	-6.75	£369	£382.5	£285.75
Nickel (cash)	\$7310	-140	\$8925	\$9237.5	\$7382.5
Zinc SHG (cash)	\$1033.5	+42.0	\$1293.5	\$1430	\$990.25
Tin (cash)	\$5532.5	+ 7.5	\$6225	\$5915	\$5470
Cocoa Futures (Mar)	2775	-19	₹694	C824	2596
Coffee Futures (Jan)	\$578	+41	£575	£613	£492
Sugar (LDP Raw)	\$222	-11.5	\$259,4	\$293	\$194
Barley Futures (Jan)	£118,15	+0.25	£116.25		£107.75
Wheat Futures (Jan)	£122.00	+0.45	£119.30		£111.80
Cotton Outlook A Index	64.25c	-1.60	82.55c	86.25c	64.25c
Wool (64s Super)	398p	+11	398p	421p	329p
Oil (Brent Blend)	\$21.875x	-0. 5 0	\$34.30	\$29.15	\$16.75

SPOT MARKETS Crude oil (per barrel FOB) \$19 00-9.10 -0.05 Brent Blend (dated) \$21 75-1.85 -0 05 Brant Blend (Dec) \$21,85-1.90 -0.05 W.T1 (2 pm est) \$23.15-3.20z -0.05 Oll products (NWE prompt delivery per tonna CIF) Premium Gasoline \$244-248 Gas Oil \$221-223 Heavy Fuel Oil \$88-90 **\$224-227** Petroleum Argus Estimates + 00 Gold (per troy px) -0.85 Silver (per troy oz)-Platinum (per troy oz) \$357.75 -5.55 Palladium (per froy oz) S85 00 -1.75 Copper (US Producer) -0.09 Load (US Producer) Tin (Kuala Lumpur market) 14 83r Tin (New York) Zinc (US Prime Western) 62.0c Cattle (live weight)! -1.33* Sheep (dead weight): 134,29p 18,481 Pigs (live weight)t 75.630 + 1.17 London daily sugar (raw) \$222.0 London daily sugar (white) \$282.51 Tate and Lyle export price \$234.0 Barloy (English lood) Maize (US No. 3 yellow) £141,250 Wheat (US Dark Northern) £1010

Rubber (Dec)♥	52.00p	
Rubber (Jan)♥	52.00p	
Aubber (KL ASS No 1 Nov)	224.5m	
Coconut oli (Philippines)ú	\$615r	+20
Paim Oii (Maiaysian)§	5387.5x	+5.0
Coprii (Philippines)§	\$385.0z	+ 1.0
Soyabeans (US)	£149.0	
Gottom "A" Index	84.25c	-0.10
Wooltops (64s Super)	3960	+11

	R - Loade	on FOX	(\$ per tonn
Rew	Close	Previous	High/Low
Dec	195.00	192.40	195.00 190.00
Mar	189.80	188 60	190.60 187.60
May	189.80	190.00	189.40 185.00
Aug Mar	195.00 190.00	195.00	194,40
White	Close	192.00 Pravious	190.20 187.00
Dec	282.0	283.9	283.0 282.0
Mar	277.6	250.0	280.0 277.6
May Aug	276.6 279.5	279.0	278.5 278.7
Oct	255.3	281.0 257.0	260.8 279.2
Dec	253.8	255.0	256.3 255.0 253.5
Mer	254.3	256.0	253.5 255.3
urnovi	er. Flaw 11	197 (862) (4	ts of 50 tonnes.
While 3	3052 iB13i		
Paris-	White (FFr	per tenne): Dec 1581.89, Ma
_ == -			
1581.62			
1581.62			
1581.62	E Off - IE		\$/barr
1581.62			\$/barr
CRUDE	Latas 21.85	t Pravio	\$/bam us High/Low 22.10 21.82
CRUDE Dec Jan	Lakes 21.65 21.68	1 Previo	\$/barrus High/Low 22.10 21.82 21.95 21.66
CRUDA CRUDA Dec Jan Feb	21.85 21.68 21.54	1 Previo 21.97 21.82 21.55	\$/barrius High/Low 22.10 21.82 21.95 21.66 21.60 21.50
CRUDE Dec Jan Feb Mar	21.95 21.58 21.54 21.26	1 Previo 21.97 21.82 21.55	\$/barrus High/Low 22.10 21.82 21.95 21.66
Dec Jan Feb Mar Apr	21.85 21.68 21.54	1 Previo 21.97 21.82 21.55	\$/barrius High/Low 22.10 21.82 21.95 21.66 21.60 21.50
Dec Jan Feb Mar Apr	21.95 21.58 21.54 21.26	1 Previo 21.97 21.82 21.55 21.25 21.00	\$/barrius High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26
Dec Jan Feb Mar Apr May Jun	21.85 21.68 21.54 21.26 21.05 20.36 20.70	1 Previo 21.97 21.82 21.55 21.25 21.00 20.80	\$/bam us High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05 20.96
Dec Jan Feb Mar Apr	21.85 21.68 21.54 21.26 21.05 20.36 20.70	1 Previo 21.97 21.82 21.55 21.25 21.00 20.80	\$/barrius High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05
Dec Jan Feb Mar Apr May Jun IPE Ind	21.85 21.68 21.54 21.25 21.05 20.76	Previo 21.97 21.82 21.55 21.25 21.00 20.60 22.19	\$/bam us High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05 20.96
CRUDE Dec Jan Feb Mar Apr May Jun IPE Ind	21.85 21.68 21.54 21.26 21.25 21.05 20.70 ex 22.02	Previo 21.97 21.82 21.55 21.25 21.00 20.60 22.19	\$/bam us High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05 20.96
CRUDE Dec Jan Feb Mar Apr May Jun IPE Ind	21.85 21.68 21.54 21.26 21.05 20.70 ex 22.02 er 20000 (3	Previo: 21.97 21.82 21.56 21.25 21.00 20.80 20.60 22.19	\$/barre us High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05 20.96 20.70 20.65
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Dec Jan Feb Mar Apr May Jun IPE Ind Turnow CAS Of	21.85 21.68 21.68 21.54 21.26 21.05 20.70 ex 22.02 ex 22.02 ex 22.02 ex 22.02 ex 22.02 ex 22.02 ex 22.02	Previous 21.97 21.82 21.55 21.25 21.00 20.80 20.60 22.19 Previous 221.50 222.50 220.75	\$/barrius High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05 20.96 20.70 20.65 S/torin High/Low 221.75 219.25 222.75 219.75 220.75 217.75
Dec Jan Feb Mar Apr May Jun IPE Ind Turnow CAS Of	21.85 21.68 21.54 21.26 21.05 20.70 ex 22.02 ex 22.02 ex 22.02 ex 22.02 ex 22.02 ex 22.02 ex 22.02	Previous 21.97 21.82 21.55 21.25 21.00 20.80 20.60 22.19 Previous 221.50 222.50 220.75 212.25	\$/barrius High/Low 22.10 21.82 21.95 21.66 21.90 21.50 21.32 21.26 21.07 21.05 20.96 20.70 20.65 S/torin High/Low 221.75 219.25 222.75 219.75 212.25 210.50
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SPICES
Pimento (Mexican-Honduras-Guatemalan)
practically sold out, reports Man-producter
Traded spor Europe over US\$2,150 a tonne
ax-warehouse, Big demand for nearby, No
and Dec deliveries, Jamaica still unoffered
- export board expected to announce new
minimum prices next week, probably with
an increase of \$400 a tonno.
Cassis-cignamon; more demand for Nov
and Dec arrivals in Europe and US.
However demand for later positions limited
Nearby at premium Cloves: Madagascar
treded \$1.450 cl1 Europe, Spot traded \$1.70
Gloger: indian cochin vaded as low as
\$1,050 cif for new crop Jan-Feb 1992

£121.50 £141.10					
86.25c	64.25c	COFFE	E - Lon	doe FOX	
421p \$29.15	329p \$16.75		Close	Previous	
-Dec		Nov	565	557	
		Jan Mar	578 568	568 546	
					_
_ 564				7710) lots of rices (US c	
on FOX	(\$ per tonne)	Nov.7: (Comp. da	ily 62.83 (63	
Previous		83.54 [6	ן ו ס.נג		
192.40 188.60	195.00 190.00 190.60 187.80	DATAT	vice _ 1	ondon FO	•
190.00	189.40 185.00	POINT			~ ~
195.00 192.00	194,40 190,20 187,00		Close	Previous	3
Previous		Apr	132_3	132.3	
	High/Low	Turnove	or 175 (22	28) lots of 2	Û
283.9 280.0	283.0 282.0 280.0 277.6				
279.0	278.5 276.7	EDVAL	IFAL - I	Leadon FO	X
281.0 257.0	280.8 279.2 256.3 255.0				_
255.0	253.5		Close	Previous	
256.0	255.3	Apr	132.00	130.50	
	o): Dec 1581.89, Mar	FREIGI	T – Los	edon FOX	
	\$/barrel	<u> </u>	Close	Previous	_
t Pravio		Nov	1545	1666	
21.97	22.10 21.82	Dec	1653	1670	
21.82 21.55	21.95 21.66 21.60 21.50	Jan Apr	1679 1 68 0	1689 1693	4
21,25	21.32 21.26	Oct	1540	1550	1
21.00	21.07 21.05	BFI	1654	1654	•
20.80	20.96		er 290 (35		
20.60 22.19	20.70 20.65	IUIIIO	21 COO (22	117	
5011)		ODATE	C _ Zanu	ion FOX	_
<u> </u>	\$/forme				_
Previous	High/Low	Wheat	Close	Previous	_
221.50	221.75 218.25	Jan	122.00		1
222.50	222.75 218.75	Mar May	125,30 128,30	125 40 128.35	
220.75 212.25	220.75 217.75 212.25 210.50				_
203.75	204,25 202.00	Barley	Close	Previous	ŀ
195.25	196.00 194.50	Nov	114.40	114.45	1
188.76	189.25 188.00	Jan	116.15		•
184,50	185.50 183.50	Mar	121.15	121.10	1
5U28) l ots	of 100 formes			20 (149), B 100 Tonnes	

Mar May	125, 3 0 1 28.30	125 40 128.35	125.50 128.33		
Barloy	Close	Previous	High		
Nov	114.40	114.45	114.4		
			11 8.2 3 121.10		
			ash Sel		
	Close	Previous	High		
Nov	100 0		100.0		
Jan	99.0		97.0		
			102.0		
			106.0 106.0		
Tumover:27 (4) lots of 3,250 kg					
Tumove	r:27 (4) k	ols of 3,2 5 0 	kg		
Turnove	r:27 (4) k		kg		
	**		kg High		
	Nov Jan Mar Turnove Turnove	May 128.30 Barley Close Nov 114.40 Jan 118.15 Mar 121.15 Turnover: Wheat Turnover lets of PICS - Lendon Close Nov 100 0 Jan 99.0 Feb 103.0 May 108.0 Jun 109.0	Harley Close Previous Nov 114.40 114.45 Jan 118.15 118.30 Mar 121.15 121.10 Turnover: Wheat 20 (148), B Turnover lots of 100 Tennes PICS - Lendon FOX (Ca Close Previous Nov 100 0 Jan 99.0 Feb 103.0 May 106.0 109.0 Jun 109.0 109.0		

Dec												_		
	736	758	749 734		Numinium, 1	19.7% purity	(\$ per	tonne)				Total di	ију сигном	er 12,443 i
ler	776	792	788 772			152-3	1153.		4400.44		1148-9	4455		
ay	799	816	811 798	-		178 5-9	1180-	<u>81</u>	1182/11	58	1178-6.5	1176-7	_	36.513 loss
d 90	823 845	839 862	835 822 857 844	9	Copper, Gra	de A (E per i	tonne)					Total de	ally turnov	er 23.595
9C 9P	870	888	881 880	7	Cash	343-5	1339.	5-40.5	1351/13		1350.5-1.5			
ar	895	913	907 901	3	3 months '	329-9.5	1326.	5-7	1338/13	28.5	1335.5-6.0	1330-1	1(03,417 lots
	or 5448 (76201 Lots 1	of 10 tonnes		ued (£ per l	onne)						Total c	fally turner	ver 2,198
			la per tonne).	Dally C	Cash 2	85.5-6.0	286-7		286.25/2	86	266-6.25			
			78) 10 day at			97.25-7.50	29 8 U		299/297		298.5-99	297-7.	5 12	2,617 lots
ir Nov	.8 841,45	(338.30)		i	tictel (5 per	tonne}						Total c	faily turnor	ver 2357 I
				-		305-15	7320-	3 0	7270		7270-75			
YOU	E - 100	doe FOX	•			370-75	7385-		7370/73		7335-40	7385-7	7 0 17	7,979 lots
					lin (3 per to	nei						Total	daily turn	over 890
	Close	Previous	High/Low	-		530-35	5530-	40	5530		5530-31			
lov	565	857	565 557	_		592-83	5690		5592/55		5590-95	5588-9	0 4.	894 lots
an	578	568	576 569	_	Jnc, Specia									ver 8,918 I
Aar	558	546	558 550			_			1004:10	10	1000 00	TUNET C	any and	AGI 049 19 1
		710) lots o				033-34 048-50	1030- 1047-		1034/10 1057/10		1032-33 1048-49	1054-8	30	0.820 tots
			ents per pour	mai you "							10-0-70	100-		
0V.7. (3.54 6		NA 95-82 (p.	3.75) 15 day a		ME Closing SPOT: 1.768		3 maa	ths: 1,75	20	A	months: 1.	7378	D m	ionths: 1.71
3.54 [6	10.01				3 31 11100		- II							
				Manana a										
UIAT		ondon FO	-		OMDON B					N	ew Y	ork		
	Close	Previous	High/Low	(Prices supp	lied by N.M	Rothac	hild)				—		
pr	132_3	132.3	1325 1320	-	icid (fine cz	\$ price	\$	oquiva	leni	GOL	D 100 Iray	oz.; S/troy	OZ.	
		(8) lots of 2			lose	353.65-354	-				Close	Previous		
TILLICAS	S 113 (22	WIND UIA	w Milled.		opening .	353.10-353							_	_
				h	All goirnow	353.35	2	200.178		Nov	354.2 356.2	353.7 354.7	0 355.7	0 353.8
DYAL	IEAL — I	Leadon FO	<u>x</u> £		Marmoon Ib			X00.057		Dec Jan	355.2 356.6	354.7 356.1	0	0
	Close	Previous	High/Low		Day's high Day's low	354.10-354. 352.70-353.				Feb	357.8	357.4	358.2	356.5
~	132.00	130.50								Apr	390.2	359.8	359.6	359.0
pr				<u> </u>	.oco Ldn 14	en Gold Le	oding F	istes (Y	6 USS)	Jun	362.7	3362.3	362.6	381.7
אסתונ	er 0 (30) l	lots of 20 h	onnes.	1	month	4.54	8 mor	iths	4,40	Aug	365.4 368.0	365.0 367.6	364.3	354.3
				2	months	4.58	12 ma	enths.	4.29	Dec	370.8	370.4	0	0
	IT - Los	edon FOX	\$10/Index	r point	months	4.40								
			_		Hver fix	offine oz		IS cts e	quiv	PLAT	TNUM 50 r	roy oz; \$/ti	vy oz.	
	Close	Previous	High/Low	_		228.55		02.50			Close	Previous	High/Los	W
D Y	1548	1666	1652 1652	_	inonths	234.35		07.30		10-	0000	Ara a		
8C	1658	1670	1685 1855		months	240.00		12.45		Jan	358.0 350.8	358.8 381.8	360.0 363.0	356.0 359.5
Lī	1679	1689	1690 1686		2 months	251.30		22.95		Apr Jul	363.5	354.4	354.B	382.0
P f	1680	1693	1692 1680 1545							Oct	389 6	371.2	367.0	367.0
ct Fi	1540 1654	1550 1654	1854											
L1			1007							SHLVE	TR 5,000 tr	sy sz, cent	ered of	
		i1)									Close	Previous	High/Lov	N .
umove	er 200 (35			_	OCLD COIN	•								
umove	er 200 (35				aku sam						000 4	3.540 C		0
		ion ENV					alband C	facal.		Nov	398.1	398.5	0 409 E	300 C
RADE	S – Lone				Prices supp	Hed by Engi				Dec	400.3	399.8	402.5	398.5 402.0
RADE		ion FOX Previous	E. High/Low					Viotals) E equiva	elent			399.8 401.4		398.5 402.0 404.0
RADE Resi	S – Lone			/tonne (1		Hed by Engi \$ price			_	Dec Jan	400.3 401.6	399.8	402.5 402.0	402.0
RAME Read	S - Lone Close	Previous	High/Low 122.05 122.00 125.50 125.30) K	Prices supp	Hed by Engi	54.08	£ equiva	00.75	Dec Jan Mar May Jul	400.3 401.8 406.0 410.0 413.6	399.8 401.4 405.6 409.5 413.1	402.5 402.0 408.0 410.5 416.0	402.0 404.0
RAME head in ar	S - Lone Close 122.00	Previous 122.05	High/Low 122.05 122.00) K	Prices supp	\$ price \$53.00-35 363.00-36	54.08 54.00	E equive 200.25-2	00.75 06.25	Dec Jen Mar May Jul Sep	400.3 401.8 405.0 410.0 413.6 417.6	399.8 401.4 405.6 409.5 413.1 417.3	402.5 402.0 408.0 410.5 416.0	402.0 404.0 408.5 413.0 0
RAME Read an ar ay	Glose 122.00 125.30 128.30	Previous 122.05 125 40 128.35	High/Low 122.05 122.00 125.50 125.30 128.35) K	Prices supp (rugerrand taple leaf	\$ price \$53.00-35 363.00-36	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25	Dec Jan Mar May Jul Sep Dec	400.3 401.6 405.0 410.0 413.6 417.6 423.6	399.8 401.4 405.6 409.5 413.1 417.3 423.3	402.5 402.0 408.0 410.5 416.0 0 424.0	402.0 404.0 408.5 413.0 0 423.5
RAME head un ar ay arloy	Glose 122.00 125.30 128.30 Close	Previous 122.05 125 40 128.35 Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low	/tonne {	Prices supp (rugerrand taple leaf	\$ price \$53.00-35 363.00-36	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25	Jan Mar May Jul Sep Dec Jan	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6	402.5 402.0 408.0 410.5 416.0 0 424.0	402.0 404.0 408.5 413.0 0 423.5
head ar ay arloy	Close 122.00 125.30 128.30 Close 114.40	Previous 122.05 125 40 128.35 Previous 114.45	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35	/tonne {	Prices supp (rugerrand taple leaf	\$ price \$53.00-35 363.00-36	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25	Dec Jan Mar May Jul Sep Dec	400.3 401.6 405.0 410.0 413.6 417.6 423.6	399.8 401.4 405.6 409.5 413.1 417.3 423.3	402.5 402.0 408.0 410.5 416.0 0 424.0	402.0 404.0 408.5 413.0 0 423.5
RAME head ar ar ay arlay	Close 122.00 125.30 128.30 Close 114.40 116.15	Previous 122.05 125 40 128.35 Previous 114.45 118.30	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 116.20 (18.10	/tonne {	Prices supp (rugerrand taple leaf	\$ price \$53.00-35 363.00-36	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25	Dec Jan Mar May Jul Sep Dec Jen Mar	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0	402.0 404.0 408.5 413.0 0 423.5 0 433.0
head ar ar ay arloy	Close 122.00 125.30 128.30 Close 114.40	Previous 122.05 125 40 128.35 Previous 114.45	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35	/tonne {	Prices supp (rugerrand taple leaf lew Soverel	\$ price \$ price 353.00-35 363.00-36 gn 86.50-87.	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25	Dec Jan Mar May Jul Sep Dec Jen Mar	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0	402.5 402.0 408.0 410.5 416.0 0 424.0	402.0 404.0 408.5 413.0 0 423.5 0 433.0
RANG AGGI Ar Ar Ar Ar Ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15	Previous 122.05 125 40 128.35 Previous 114.45 118.30 121.10	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 118.20 (18.10 121.10 121.00 ariey 127 (165	/tonine {	Prices supp (rugerrand taple leaf	\$ price \$ price 353.00-35 363.00-36 gn 86.50-87.	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25 .50	Dec Jan Mar May Jul Sep Dec Jen Mar	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0	402.0 404.0 408.5 413.0 0 423.5 0 433.0
PARE AGE AT AT AT AT AT AT AT AT AT AT AT AT AT	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 118.20 (18.10 121.10 121.00 ariey 127 (165	A N	Prices supp (rugerrand taple leaf lew Soverel	\$ price \$ price 353.00-35 363.00-36 gn 86.50-87.	54.08 54.00	E equive 200.25-2 205.75-2	00.75 06.25	Dec Jan Mar May Jul Sep Dec Jen Mar	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0	402.0 404.0 408.5 413.0 0 423.5 0 433.0
PARE AGE AT AT AT AT AT AT AT AT AT AT AT AT AT	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15	Previous 122.05 125 40 128.35 Previous 114.45 118.30 121.10	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 118.20 (18.10 121.10 121.00 ariey 127 (165	A N	Prices supp (rugerrand fapis leaf less Soverel	\$ price \$ price 353.00-35 363.00-36 gn 86.50-87.	54.00 54.00 56 Mar	£ equive 200.25-2 205.75-2 49.00-49	00.75 06.25 .50	Dec Jan Mar May Jul Sep Dec Jan Mar HIGH	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20	402.5 402.0 408.0 416.0 0 424.0 0 433.0 High/Low	402.0 404.0 408.5 413.0 0 423.5 0 433.0
Planes These i an tar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 er: Whosal	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 116.20 (18.10 121.10 121.00 ariey 127 (165	Tionine (1	Prices supp (rugerrand taple leaf lew Soverel TIADED OF	\$ price \$ price 353.00-35 363.00-36 gn 86.50-87.	54.00 54.00 56	£ equive 200.25-2 205.75-2 49.00-49 Jan	00.75 06.25 .50	Dec Jan Mar May Jul Sep Dec Jen Mar	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 mts/lbs
rane heat ar ar ar ov un ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 118.20 (18.10 121.10 121.00 ariey 127 (165	Tionine (1	Prices supp (rugerrand fapis leaf less Soverel	\$ price \$ price 353.00-35 363.00-36 gn 86.50-87.	54.00 54.00 56 Mar	£ equive 200.25-2 205.75-2 49.00-49	00.75 06.25 .50 Mar	Jan Mar May Jul Sep Dec Jan Mar HIGH	400.3 401.8 405.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 High/Low 106.20 105.90	402.0 404.0 408.5 413.0 0 423.5 0 433.0
RAME head ar ar ar ar ar ar ar ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 er: Whosal	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 116.20 (18.10 121.10 121.00 ariey 127 (165	A price 5	Prices supp (rugerrand tapic leaf lew Soverel collect	\$ price \$ price 353.00-35 383.00-36 gn 86.50-87.	54.00 34.00 56 Mer 32 14 5	E equiva 200.25-2 205.75-2 49.00-49 Jan 14 39 78	Mar 24 58 97	Jan Mar May Jul Sep Dec Jan Mar Nov Dec Jan Feb Mar	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 OPPER 25, Previous 106.20 105.65 104.90 104.40 103.85	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70	402.0 404.0 408.5 413.0 0 423.5 0 433.0 rts/lbs
RAME heari ar ar ar ar ar ar ar ar ar ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 ET: Whost of	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 118.20 (18.10 121.10 121.00 ariey 127 (165	Tionine (1	Prices supp (rugerrand tapic leaf lew Soverel collection 50 50 50 50 50	\$ price \$ price 353.00-36 383.00-36 gn 86.50-87.	54.00 34.00 50 Mer 32 14 5	£ equiva 200.25-2 205.75-2 49.00-49 Jan 14 38	Mar 24 58 97	Dec Jan Mar Mey Jul Sep Dec Jan HIGH Nov Dec Jan Feb Mar Apr	400.3 401.8 405.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.80 105.40 104.45 103.96 103.40 102.80	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.40 103.85 103.25	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 000 lbs; c9 High/Low 106.20 105.90 104.70 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 ms/lbs
RAME head ar ar ar ar ar ar ar ar ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 Fr. Whost of Leadon	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 116.20 (18.10 121.10 121.00 ariey 127 (165	Tonne (1	Prices supp (rugerrand fapic leaf lew Soverel collection 50 50 50 50	# price 353.00-35 383.00-36 383.00-3	Mer 32 14 5 Mar 89	E equiva 200.25-2 205.75-2 49.00-49 Jan 14 39 78 Dec	Mar 24 58 97 Mar	Jan Mar May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Feb Mar Apr May	400.3 401.8 405.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.80 105.40 104.45 103.40 102.80 102.25	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 OPPER 25, Previous 106.20 105.65 104.90 103.85 103.25 102.70	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70 0 103.80 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 105.60 105.15 104.70 0 103.20 0
RANG Read Read ar ar ar ar ar ar ar ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 ET: Whost of	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 118.20 (18.10 121.10 121.00 ariey 127 (165 Laber Settlement High/Low 100.0 97.0 102.0	7tonine (1	Prices supp (rugerrand taple leaf leaf Soverel TRADEED OF CORNEL CO	# price # price # 353.00-36 # 363.00-36 # 56.50-87. ## 41 # 16 # 5 # Dec # 40 # 22	Mer 32 14 5 Mar 89	E equiva 200.25-2 205.75-2 49.00-49 14 39 78 Dec	Mar 24 58 97 Mar 15 23	Dec Jan Mar Mey Jul Sep Dec Jen Mar HIGH Nov Dec Jan Feb Mar Apr May Jun	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.80 105.40 104.45 103.96 103.40 102.80 102.25 101.80	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 103.25 102.70 102.26	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 000 lbs; c9 High/Lov 106.20 105.90 104.70 0 103.80 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 105.15 104.70 0 103.20 0
RAME Read ar ar ar ov un ar ar ar ar ar	Close 122.00 125.30 128.30 128.30 Close 114.40 116.15 121.15 F: Whosi r lots of Lowdon Close 100.0 99.0 103.0 105.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 118.20 (18.10 121.10 121.00 ariey 127 (165 ash Settlement High/Low 100.0 97.0 102.0 106.0	7tonine (1	Prices supp (rugerrand fapic leaf lew Soverel collection 50 50 50 50	# price 353.00-35 383.00-36 383.00-3	Mer 32 14 5 Mar	E equiva 200.25-2 205.75-2 49.00-49 Jan 14 39 78 Dec	Mar 24 58 97 Mar	Jan Mar May Jul Sep Dec Jan HIGH Nov Dec Jan Feb Mar Apr May Jun Jul	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.40 104.45 103.96 103.40 102.25 101.80 101.40	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.85 104.90 104.40 103.85 102.70 102.25 101.85	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 000 lbs; c9 High/Low 106.20 105.90 104.70 0 102.30 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 0 105.15 104.70 0 103.20 0 102.20
PANEL Read In ar ay Innove Inn	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 F. Whost F lots of London Close 100.0 99.0 103.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 118.20 (18.10 121.10 121.00 ariey 127 (165 Laber Settlement High/Low 100.0 97.0 102.0	7tonine (1	Prices supp (rugerrand taple leaf leaf Soverel TRADEED OF CORNEL CO	# price # price # 353.00-36 # 363.00-36 # 56.50-87. ## 41 # 16 # 5 # Dec # 40 # 22	Mer 32 14 5 Mar 89	E equiva 200.25-2 205.75-2 49.00-49 14 39 78 Dec	Mar 24 58 97 Mar 15 23	Jan Mar May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Apr May Jul Aug	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.40 104.45 103.96 103.40 102.25 101.80 101.40 101.00	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 103.25 102.70 102.26 101.85 101.45	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70 0 103.80 0 102.30 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 0 105.15 104.70 0 103.20 0 0 0
RAME heari in ar ar ar innove in b	Close 122.00 125.30 128.30 128.30 Close 114.40 116.15 121.15 H: Whost H lots of London Close 100.0 103.0 106.0 106.0 106.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 116.20 (15.10 121.10 121.00 ariey 127 (165 ariey 127 (165 ariey 127 (165 100.0 97.0 102.0 106.0 106.0	7tonine (1	Prices supp (rugerrand taple leaf leaf Soverel TRADEED OF CORNEL CO	# price # price # 353.00-36 # 363.00-36 # 56.50-87. ## 41 # 16 # 5 # Dec # 40 # 22	Mer 32 14 5 Mar 89	E equiva 200.25-2 205.75-2 49.00-49 14 39 78 Dec	Mar 24 58 97 Mar 15 23	Jan Mar May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Apr May Jul Aug	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.40 104.45 103.96 103.40 102.25 101.80 101.40 101.00	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 103.25 102.70 102.26 101.85 101.45	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 000 lbs; c9 High/Low 106.20 105.90 104.70 0 102.30 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 0 105.60 106.15 104.70 0 103.20 0 0
RAME A Beari IT I	Close 122.00 125.30 128.30 128.30 Close 114.40 116.15 121.15 H: Whost H lots of London Close 100.0 103.0 106.0 106.0 106.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (149), E 100 Tonnes Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 116.20 (15.10 121.10 121.00 ariey 127 (165 ariey 127 (165 ariey 127 (165 100.0 97.0 102.0 106.0 106.0	7tonine (1	Prices supp (rugerrand taple leaf leaf Soverel TRADEED OF CORNEL CO	# price # price # 353.00-36 # 363.00-36 # 56.50-87. ## 41 # 16 # 5 # Dec # 40 # 22	Mer 32 14 5 Mar 89	E equiva 200.25-2 205.75-2 49.00-49 14 39 78 Dec	Mar 24 58 97 Mar 15 23	Jan Mar May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Apr May Jul Aug	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.40 104.45 103.96 103.40 102.25 101.80 101.40 101.00 E OIL (Lig	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.85 104.90 104.40 103.85 102.70 102.26 101.85 101.45	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70 0 103.80 0 102.30 0 0	402.0 404.0 408.5 413.0 0 423.5 0 433.0 0 105.60 106.15 104.70 0 103.20 0 0 0
PANE head in ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 F: Whost F lots of London Close 100.0 103.0 105.0 105.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (148), E 100 Tonnes FOX: (C. Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 116.20 (15.10 121.10 121.00 ariey 127 (165 ariey 127 (165 ariey 127 (165 100.0 97.0 102.0 106.0 106.0	7tonine (1	Prices supp (rugerrand taple leaf leaf Soverel TRADEED OF CORNEL CO	# price # price # 353.00-36 # 363.00-36 # 56.50-87. ## 41 # 16 # 5 # Dec # 40 # 22	Mer 32 14 5 Mar 89	E equiva 200.25-2 205.75-2 49.00-49 14 39 78 Dec	Mar 24 58 97 Mar 15 23	Dec Jan May Jul Sep Dec Jan High Nov Dec Jan Apr May Jun Jul Aug CRUD	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.80 105.40 104.45 103.96 104.45 103.96 102.80 102.25 101.90 101.40 101.00 E OIL (Lig	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 103.25 102.70 102.26 101.85 101.45 htt) 42,000 h	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70 0 103.80 0 102.30 0 US galls \$/	402.0 404.0 408.5 413.0 0 423.5 0 433.0 105.60 106.15 104.70 0 103.20 0 0 0
PANE Regi head un ar cy rhove un cy rhove un cy n	Close 122.00 125.30 128.30 128.30 Close 114.40 116.15 121.15 H: Whost H lots of London Close 100.0 103.0 106.0 106.0 106.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (148), E 100 Tonnes FOX: (C. Previous	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 116.20 (15.10 121.10 121.00 ariey 127 (165 ariey 127 (165 ariey 127 (165 100.0 97.0 102.0 106.0 106.0	7tonne (1	Prices supp (rugerrand taple leaf leaf Soverel TRADEED OF CORNEL CO	# price # price # 353.00-36 # 363.00-36 # 56.50-87. ## 41 # 16 # 5 # Dec # 40 # 22	Mar 32 14 5 Mar 89 72 57	E equiva 200.25-2 205.75-2 49.00-49 14 39 78 Dec	Mar 24 58 97 Mar 15 23	Dec Jan May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Apr May Jun Jul Aug CRUD	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.40 105.40 104.45 103.96 103.40 102.25 101.90 101.40 101.00 E OIL (Lig Lateat	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 102.70 102.25 101.85 101.85 101.45 Previous 23.20	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70 0 103.80 0 102.30 0 0 US galls \$/	402.0 404.0 408.5 413.0 0 423.5 0 433.0 0 105.15 104.70 0 102.20 0 0 0
PANE Acad an ar ar ar ar ar ar ar ar ar ar ar ar	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 F: Whost F lots of London Close 100.0 103.0 105.0 105.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (148), B 100 Tonnes FOX (C. Previous 109.0 ols of 3,250 ols of 3,250	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.30 116.20 (18.10 121.10 121.00 ariey 127 (165 ariey 127 (165 ariey 127 (165 ariey 100.0 97.0 100.0 106.0 106.0	7tonne (1	Prices supp (rugerrand Aapis leaf lew Soverel PADED OF Corea 50 75 00 Prent Crude	\$ price \$ price 353.00-35 383.00-36 gn 88.50-87.	Mar 32 14 5 Mar 89 72 57	E equive 200.25-2 205.75-2 49.00-49 39 76 Dec 4	Mar 24 58 97 Mar 15 23 33	Dec Jan May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Feb Mar Apr May Jun Jul Aug CRUD	400.3 401.5 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.80 105.40 104.45 103.96 104.45 103.96 104.45 101.80 101.40 101.00 E OIL (Lig Latest 23.06 22.94	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 103.25 102.70 102.26 101.85 101.45 Previous 23.20 23.20 23.06	402.5 402.0 408.0 416.0 0 424.0 0 433.0 000 lbs; c9 High/Lov 106.20 105.90 104.70 0 103.80 0 102.30 0 0 US galls \$/ High/Lov 23.32 23.18	402.0 404.0 408.5 413.0 0 423.5 0 433.0 105.15 104.70 0 103.20 0 102.20 0 0 0 0
Arloy Arloy Arloy OV An O	Close 122.00 125.30 128.30 Close 114.40 116.15 121.15 F: Whost F lots of London Close 100.0 103.0 105.0 105.0	Previous 122.05 125.40 128.35 Previous 114.45 118.30 121.10 20 (148), B 100 Tonnes FOX (C. Previous 109.0 ols of 3,250 ols of 3,250	High/Low 122.05 122.00 125.50 125.30 128.35 High/Low 114.40 114.35 116.20 (15.10 121.10 121.00 ariey 127 (165 ariey 127 (165 ariey 127 (165 100.0 97.0 102.0 106.0 106.0	7tonne (1	Prices supp (rugerrand fapis less Soverei PADED OF College 00 Coccas 56 75 00	# price ### 353.00-36 ### 363.	Mar 32 14 5 Mar 89 72 57	E equive 200.25-2 205.75-2 49.00-49 39 76 Dec 4	Mar 24 58 97 Mar 15 23	Dec Jan May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Apr May Jun Jul Aug CRUD	400.3 401.6 406.0 410.0 413.6 417.6 423.6 425.9 430.3 GRADE C Close 105.40 105.40 104.45 103.96 103.40 102.25 101.90 101.40 101.00 E OIL (Lig Lateat	399.8 401.4 405.6 409.5 413.1 417.3 423.3 425.6 430.0 Previous 106.20 105.65 104.90 104.40 103.85 102.70 102.25 101.85 101.85 101.45 Previous 23.20	402.5 402.0 408.0 410.5 416.0 0 424.0 0 433.0 106.20 105.90 104.70 0 103.80 0 102.30 0 0 US galls \$/	402.0 404.0 408.5 413.0 0 423.5 0 433.0 105.60 105.15 104.70 0 103.20 0 0 0 0

Listent Previous HighTLow	HEAT	ING OIL	42,000 US 1	alia, cem	s/US galls	_ CI	hicag	10		
Dac Sept 7002 7006 Sept		Latest	Previous	s High/L	.DW	SOY	AREAMS 5	200 bu min:	cents/80ib	huchol
Feb Best B										
Mar 9890 6569 6995 6995 6995 May 9645 6296 6296 6296 6296 6296 6296 6296 629										
Apr 2025 6229 5250 6229 5250 6225 Mar 2527 55642 55645 5570 6220 144 57844 5716 5716 5716 5716 5716 5716 5716 5716										
May 94.5 95.5 90.00					_					
Mar Sept S									575/4	57174
Section Contemporary Contempor										
Code										
Close	COCO	A 10 tons	nes:S/ton/K	18		Nov	575/4	575/6		
Doc 197										0
Mar 1259 1251 1	Dec	_				_ SOY	ABEAN OIL	. 60,000 lbs;	Cents/kb	
July 1330 1336 1328 1329 July 1328 J	Mar						· Close	Previous	High/Lov	v
1.500 1.50						Dea	18.81	18.84	19.01	19.66
Dec 1398 1421 1405 1398 May 18.25 18.55 16.52 19.56 May 1463 1471 0 0 0										19.02
Mar 1428 1477 1428 1425 Jul 20.01 19.94 20.01 19.94 20.01 19.94 20.01 19.94 20.01 19.94 20.01 20.00 20.0										
May 1403 1471 0										
Sep 1494 1516 0								20.08		
Close						-	_		_	
Close						_	_		_	
Close	COFFI	E "C" 37	500lbs: ce	nts/lba		SOY	ABEAN ME			
Dec					ZW	_				,
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May 85.50 84.05 85.50 82.85 84.00 86.70 86.00 86.70 86.00 86.70 86.00 86.70 86.00 86.00 86.00 86.00 90.50 86.00 90.50 86.00 90.50 86.00 90.50 86.00 90.50 86.00 90.50 86.00 90.50 86.00 90.50 90.50 86.00 90.50 86.00 90.50 86.00 90.50							178.1	179.1		
Sep S0.50 S9.00 S9.50 S6.50 S9.00 S9.25 S2.60 S0.00 S0.50 S0.00								176.9	_	175.7
Dec 64.40 92.25 92.80 92.90						-		174.B 174.B		
### PRIME PRIME PRIVING HIGH/Low Close Previous High/Low Dec 249/0 246/0 245/2 246/0 245/2 246/0 246/0 245/2 245/2 246/0 245/2 2						Aug	174,2			
BUGAR WORLD = 11* 112,000	Mar	98.00	96.25	0	0					174.4
Close									_	184 5
Mar	BUGAI	WORLD	112,0	XXX ibs; ce	enta/ibs					
May 8.83 8.56 8.85 8.80 9.85 9.80 9		Close	Previous	High/Lo	AN .	- Do-				
Second S						_				
Dec 8.50 8.51 8.60 8.48 July 265/4 255/2 262						May			_	
Max 8.55 8.50 8.80 8.52 Sep 257/2 258/0 258/0 253/4								——————————————————————————————————————		
Mar 292/2 255/2 258/2 251/4						•				
### To the text of										-
Close		II 60 000								261/4
Dec 56.52 59.21 69.21 59.50 Dec 351/0 350/2 353/0 348/0 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 347/4 and set of 1.00 60.50 May 358/6 349/2 353/0 349/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 349/2 328/0 328/0 329/0 328/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 328/0 329/0 329/0 328/0 329/0 329/0 328/0 329/0 329/0 328/0 329/0 329/0 328/0 329/0 329/0 328/0 329/0 329/0 328/0 329/0 32	20110	_		W-bg-		- THE			Olb-bushel	<u> </u>
Mar \$0.45 \$0.87 \$0.80 \$0.30 Mar \$3506 \$3492 \$3500 \$3471 May \$0.19 \$0.18 \$0.10 \$0.19 \$0.10 \$0.90 May \$3366 \$3360 \$3390 \$3340 May \$0.19 \$0.18 \$0.20 \$0.19 \$0.15 \$0.10 \$0									High/Low	
May 338/6 338/0 339/0 334/0 34/0										348/0
Second S										
Sept								_		
Mar 64.80 65.10 64.75	Det		63,40	83.35			326/0			
Close Previous High/Low Dec 74.22 74.05 74.57 73.90									235/4	
Close Previous High/Low Dec 74.22 74.05 74.57 73.90	origit	04.00	65. 10	04.75	64.75	LIVE	CATTLE 40	000 lbs; cen	IS/1D8	
Close Previous High/Low Feb 74.90 74.50 75.00 74.45 Apr 74.17 74.02 74.50 75.00 74.45 Apr 74.17 74.02 74.50 75.00 74.45 Apr 74.17 74.02 74.50 75.00 74.40 Apr 74.17 74.02 74.50 75.00 74.50 Apr 76.50 76.50 76.50 76.50 Apr 76.50 76.50 76.50 Apr 76.50 76.50 76.50 76.50 Apr 76.50 76.50 76.50 Apr 76.50 76.50 76.50 76.50 Apr 76.50 76.50 76.50 76.50 Apr 76.50 76.50 76.50 Apr 76.50 76.50 76.50 76.50 Apr 76.50 76.50 7										 -
Clase Previous High/Low	ледис									73.90
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## 169.90 174.60 174.25 169.60 Aug 68.85 58.90 69.20 58.85				_	167,00	-				
### 170.50 174.55 173.50 169.25					169.60	Aug				
17.00							69.30			
Interest	_							70.45	70.50	
Second S						TIME !	10G\$ 40,00	O lb: contact	Ne.	
Dec 42.27 40.95 42.45 41.00	lov				O					
## Page 123 Feb 42.97 41.87 43.37 41.80 ### 40.57 39.80 41.20 39.90 ### 39.90 41.20 39.90 ### 39.90 41.20 39.90 ### 45.50 44.77 45.70 44.80 ### 45.37 45.65 45.65 45.05 ### 40.57 39.80 41.20 39.90 ### 45.37 45.67 45.65 45.05 ### 45.37 45.65 45.65 45.05 ### 45.37 45.65 45.65 45.05 ### 45.37 45.65 45.65 45.05 ### 45.37 45.65 45.65 45.05 ### 45.37 46.25 41.80 ### 45.37 46.25 41.80 ### 45.37 46.25 ### 45.37 ### 45.37 46.25 ### 45.37 46.25 ### 45.37 46.25 ### 45.37 ### 45.30 ### 45.30 ### 45.30					_	Dec				
### ### ### ### ######################				, -	•		42.97			
September 18 1831 = 1001						•				
REUTERS (Base: September 18 1831 = 100) Nov.8 Nov.7 mnth ago yr ago 1832.8 1630.0 1628.3 1704.6 DOW JONES (Base: Dec. 31 1974 = 100) Nov.7 Nov 8 mnth ago yr ago Spot 112.66 112.94 114.49 123.97 Futures 121.13 121.49 123.31 128.13 Aug 44.27 43.87 44.35 41.65 Oct 41.12 40.75 41.25 41.60 PORK SELLIES 40,000 lbs: const/lb Close Previous High/Lew Feb 41.75 40.37 42.37 40.25 May 42.82 41.52 43.52 41.45 Aug 41.80 42.85 Aug 41.80 42.85 Aug 41.80 42.85 Aug 41.80 42.85		_								
Nov.8 Nov.7 mnth ago yr ago 1632.8 1630.0 1628.3 1704.6 DOW JONES (Base: Dec. 31 1974 = 100) Nov.7 Nov 6 mnth ago yr ago Spot 112.66 112.94 114.49 123.97 Futures 121.13 121.49 123.31 128.13 Nov.7 Nov 6 mnth ago yr ago Spot 14.60 40.27 42.37 40.25 May 42.82 41.52 43.52 41.45 Aug 41.80 42.55 44.40 42.55	REUT	ERS (Bea	s: Septem	ber 18 193	1 = 1001	Aug	44.27			•
1632.8 1530.0 1625.3 1704.6 DOW JONES (Base: Doc. 31 1974 = 100) Nov.7 Nov 5 mnth ago yr ago Spot 112.65 112.94 114.49 123.97 Futures 121.13 121.48 123.31 128.13 PORK BELLIES 40,000 lbs: corrs/lb Close Previous High/Low Feb 41.75 40.37 42.37 40.25 May 42.82 41.52 43.52 41.45 Aug 41.80 42.55 44.40 42.35 Aug 41.80								40.75	A1 35	
Nov.7 Nov 6 mnth ago yr ago Feb 41.75 40.37 42.37 40.25 Spot 112.66 112.94 114.49 123.97 May 42.82 41.52 42.27 40.25 Futures 121.13 121.48 123.31 128.13 Jul 43.80 42.55 41.40 42.35 Aug 41.80 42.55 44.40 42.35				1625.3	1704.6	PORK		0,000 lbs; ce	nts/lb	
Spot 112.66 112.94 114.49 123.97 May 42.82 41.52 43.52 41.45 Aug 41.80 40.25 Futures 121.13 121.49 123.31 128.13 Jul 43.80 42.55 41.40 42.35 Aug 41.80	DOW						Close			
Spot 112.66 112.94 114.49 123.97 May 42.82 41.52 43.52 41.45 Jul 43.86 42.55 44.40 42.55 Aug 41.85	بالاستارات عد				y yr ago					40.25
Aug 41 80 42 55 44 40 42 35									42.27	40.25
PAID AS RO	ı uturc	- 141.1J	121,48	[23.3] 	128.13		43.90			
						Aug	41.80			

Dollar ends quietly firmer

Y129.70

softer ollar.

ness it was likely to have an upward bias, initially .

They added that the dollar was likely to hold in this range

until he next move on US or

German interest rates became

apparent. The dollar closed

higher at DM1.6420 from

DM1.620 and at Y130.30 from

weakered the D-Mark, which

had ben advancing this week

on speulation about a rise in

Germai rates and also on the

However, there was some

sceptilism in the markets

about Mr Schlesinger's remark. Mr Christian Dunis,

econonist at Chemical Bank in

London, said: "I'm not really

conviced. Four or five weeks

ago he was saying the Bundes-bank hid adopted a more flexi-

ble afftude towards interest

ation are still at an early

stage It's maybe possible to

rule out an immediate rise in

133.631 42.4032 2.05586 2.31643 0.767417 1538.24 0.696904 7.84195 6.89509

"The important wage negoti-

Mr schlesinger's comments

FOREIGN EXCHANGES

THE DOLLAR ended he week

quietly but with a slightly

firmer tone as worres of an

imminent rise in German inter-

In a newspaper pterview. Mr Helmut Schlesinger, presi-

dent of the Bundespank, said

he was broadly satsfied with

the current level of German

lar to rise and the D-Mark to

fall in early European trading. The dollar advanced as far as DM1.6500, its highest level

However, there was a lack of

follow-through. With US mar-

kets closed on Monday, opera-

tors were content to take prof-

its and square their books and

the dollar drifted gently back

to the middle of the day's trad-

Currency analysts said that

after a fortnight of solid losses

the dollar was now likely to

establish itself in a new range

although after the recent weak-

E IN NEW YORK

Forward presumers and discounts apply to the US delan

STERLING INDEX

CURRENCY MOVEMENS

Morgan Guaranty changes, Everage 1980-1982-100, Bank of England Us (Base Average 1985 - 100), "Rates are for No.

CURRENCY RATS

2 Bards rate refers to central bankscount rates.
These are not quoted by the UK, Ma and Ireland.
1 European Commission Categlat.
2 All SDR rates are for Mov.?

Official rate Floating & C-2465 0 S-1390.0

FORWAD RATES

AGAINS STERLING

MONE MARKETS

three minths inter-bank rate,

which losely shadows the.

base rae, fell almost % to:

10% in percent.
The indication from Mr Hel-

mut Schlesinger, president of

was unikely to be a rise in

the sprulation.

3 6 12 melts onths onths

1.7675,7596, 1.7449, 1.7246, 1.6885 2.9025,8995, 2.8963, 2.8919, 2.8827, 9.9250,9168, 9.9045, 9.8905, 9.8568, 2.5650,55594, 2.5509, 2.5386, 2.5159, 230,2429,49, 227,94, 225,65, 220,98

OTHER CURRECIES

Special " Drawing Rights

0.777549 1.38116 1.54828 15 8930 46.5485 8 76553 2.25972 2.54644 7 72863 1696.76 179.271 8.8626 142.22 8.2482 1.9957 NIA NIA

anadian Dollar astrian Schilling

Selgiao Franc Jaoka Krone

Bank of England Index

DM1.6250 to DM1.6600,

Ciose

1.7695-1.7705 0.83-0.79sm 2.32-2.29se 8.03-7.93sm

since the start of the week.

His remarks caused the dol-

est rates began to face.

interest rates.

******** fant ers

******* The Court of -

Meter Continue 黄矿物产 (1)。 F-1-1 i in a figure of the

Appendix to the second second

多格 医红色红

\$2400.15C

4 5 ***

100

Germa interest rates in the near fiture also encouraged Deabrs said that worries about higher German rates had past

UK clearing bank base lending rate 10.5 per cert tom September 4 1981

the

made it less likely that the would government contemplate a cut in UK ates. But with the Octber inflation figures, jelesed November 15, expected to show a decline in the annual rite to 3.6 per cent from 4.1 percent, some said there may le an opportunity for an eating in

monetary policy. Furthermore. government's poor stading in opinion polls may bree its. hand when considring a further reduction in use rates. However, many money dealers remained autious. They said the marke was still

Easier London rates UK MONIY market rates were I some way from anticipating a easier yelerday as speculation rate cut. In the futures market. persisted about a cut in inter- which has in the past taken a est rate this year. The key more optimistic view on the

likelihood of lower rates, there was scepticism. The December short sterling contract rose just 2 basis points to 89.89, which implies the market is assuming base the Bundesbank, that there rates above 10 per cent by the end of the year. While three months money rates have fallen by almost % point this week, the futures market has

been unmoved. The futures market is more closely linked to the fortunes of sterling. But so far, sterling remains depressed, on worries about the political standing of

the government. Yesterday the pound traded just above DM2.90 - the level which the Bank of England chose to defend recently. Fotures dealers said that as long as sterling is weak, there is unlikely to be a cut in interest rates. German call money held steady yesterday and was quoted at 8.95-9.05 per cent. unchanged on the previous

day's levels. Liquidity was said

to be in ample supply and

dealers were not anticipating

the an immediate move away from 9 per cent in New York the Federal Reserve refrained from open market operations. Federal funds rose to 41 per cent from 4% per cent, close to the Fed's perceived 4% per cent target.

2 27-2 24pm 1.26-1.22pm 3-5 pm 12-8 pm 23-21 pm 0.07-0.15dis 1-5 pm 149-187dis 88-110dis 4-5dis 21-2 pm 15-21 dis 21-2 pm 15-2 1 pm 112-13 pm 0.16-0.10pm la-lacredis
la-lacredis
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la-lacredis
0.11-0 07cpm Commercial rates taken towards the end of London trading. Six-month forward dollar 4.31-4.26cpm 12 Month 7.95-7.85pm. Sing paints of 180% DOLLAR SPOT - FORWARD AGAINST THE DOLLAR 2.27-2.24pm 2.00-1.90pm 0.69-0.74ds 1.98-2.03dls 35.00-39.00dis Est. Vol. (Inc. Figs. not shown) 3256 (1406) Previous day's open inc. 35000 (36088)

Three reaction

CURRENCIES, MONEY AND CAPITAL MARKETS

rates. But these negotiations

quarter of next year."

go on until the end of the first

But the D-Mark's weakness

took the pressure off other

ERM currencies. The French

franc was steady after the

Bank of France's recent inter-

vention and for most of the ses-

sion the D-Mark was comfort-

ably below the important

FFr3.42 level. It closed at

However, the lira remained

weak as worries persisted that a devaluation may be neces-

sary to allow Italy to restore

price competitiveness. The

mark closed at L752.00-10,

from the weaker mark was off-

set by talk about lower interest

rates. But currency dealers

remained aware that the Bank

of England could intervene if it

threatened to break below

DM2.90. The pound closed

higher at DM2.9025 from

% Spread to Weakest

DM2.9000; but was lower at

\$1.7675 from \$1.7800.

% Change from Central Rate

EMS EUROPEAN CURRENCY UNIT RATES

128.719
42.1280
2.04535
2.30530
0.765331
1536.12
0.704122
7.92852
6 98456

Eco contral rates set by the European Contribution. Committee are in descending relative strength. Percentage changes are for Eco; a positive change denotes a weak correcty. Divergence shows the ratio between two spreads, the percentage difference between the actual market and Eco costral rates for a currency, and the maximum permitted percentage deviation of the correcty's market rate from its Eco contral rate.

Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

0 80-0.78cpm 0.46-0.33cpm

a-lucem a-lucem lu-lucem par-0 (locals

h-4 pipes 34-47cds 28-41cds 4-1 kcds

Sterling was steady. Support

FFr3.417 from FFr3.421.

down 40 points.

LIFFE LONG GRAT FUTURES OPTIONS 150,000 6406 at 100%

Estimated volume total, Calls 5792 Puts 1607 Previous day's open all, Calls 39620 Puts 28224

LIFFE EUROBARK OPTIONS

LONDON (LIFFE)

US TREASURY BONDS 6% \$100,000 32mb of 100%

29-YEAR 9% NOTIONAL EB.T . £50,000 3254 of 268%

Cites; 95-20 95-20

Estimated volume 31042 (26917)
Previous day's open nat. 46068 (47480)

Estimated volume 3060 (1003) Previous day's open Int. 4465 (4913)

Estimates volume 53866 (46746) Previous day's open Int. 78818 (74267)

Estimated volume 603 (418) Traded exclusively on APT

9% NOTIONAL ECU BOND ECU 200,000 100ths at 100%

Estimated volume 0 (0)

£508,988 palets of 168%

TRIBEE MONTH EUROMARK 🕛

91.46 91.62

FT-SE 189 D082X *

525 per fall ladas point

High 2504.0 2618.0

Estimated volume 5783 (6132) Previous day's open lat. 36119 (36103)

FT-SE EUROTRACK 180 HADEX DAISO per full lades polist

Estimated volume 0 (0)

يحما 2568.0 2618.0

1-mth 3-mth 6-mth 12-mth, 1.7596 1.7449 1.7246 1.6885

6% NOTERIAL LONG TERM JAPANESE GOYT. BOND Y198m 1980m of 188%

12% NOTIONAL ITALIAN COVT. BOND (STP) LIRA 280m 180m of 100%

Estimated volume 4913 (4658) Previous day's ones int. 18017 (17655)

High 97,47 97,35

High 86.25 86.58

100-02 100-02

BALLys points of 180%

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND FUTURES OPTIONS
5180,880 84th of 180%

Estimated volume total, Calls 1127 Pors 213 Previous day's open or, Calls 2541 Pors 2524

LIFFE ITALIAN SOYT. BOND (BTP) FUTURES OPTIONS Lina 200m 150lbs of 190%

0:c 3-29 2-30 1-35 0-48 0-18 0-06 0-02 0-01

CHICAGO

U.S. TREASURY BONDS ICET 8% \$100,000 32mb of 180%

High 100-14 99-17 98-18

99-31 99-02 98-05

High Low Prev. 1 7556 1.7510 1 7608 1 7340 1.7290 1 7394 1 7146

Latest High Low Prev 0 6858 0.6864 0 6847 0.6886 0.6816 0 6816 0.6795 0.6833 - - 0 6760 0.6784

Previous day's open int: Calls 436,968 Pals 385,803 (All currencles) Previous day's volume: Calls 50,640 Pols 27,888 (All currencles)

7 to 19 YEAR 18% HOTEDIAL FRENCH BORD CHATTET FUTURES

6 to 18 YEAR 10% ITALIAN LONG TERM CONTRACT (MATTER FUTURES

TRREE-MONTH PIROR FUTURES (MATUF) (Park Interbank offered rate)

BANK RETURN

Wednesday

November 7 1991

14,553,000

111,438,437

1,661,622,126

3,404,785,288

6, 192, 396, 829

.197,695,591

2,044,670,765

1,940,444,288

5, 192, 398, 829

15,920,628,986

15,930,000,000

12,888,824,313

3,030,160,587

15,930,000,000

BASE LENDING RATES

Ciedit Lyongais Cyprus Popular Bit ...

Durbar Bank PLC

Eonatorial Bank pic ____

Exeler Back Limited.

Financial & Gen. Bank.

First Hatlooal Bank Pla.

Heritable & Gen Inv Brit.

TELEPHONE: 071-828 7233

10.5

Nov 2578 - 2588 +21 Nov 3058 -3070 +14 Dec 2586 - 2506 +21 Dec 3061 -3073 +11

5pm Prices.Change from previous 9pm close

HOW WELL DID YOU JUDGE THE MARKET?

10.5

9,371,014

11,015,100

9,371,014

217,181

CAC-48 FUTURES (MATUF) Shets leader

Estimated volume 5 909 Total Open laterest 30,217

Estimated whome 2,279 Total Open Interest 4,007

OPTION ON LONG-TERM FRENCH BEIND CHATTE

BANKING DEPARTMENT

Reserve and other Accounts

Government Securities

Advance and other Accounts

Notes in Banking Department

Other Government Securities

Other Securities

Premises Equipment & other Secs ..

LIABILITIES

Public Deposits .

SSUE DEPARTMENT

LIABILITIES

Adam & Company ... Allied Trust Bank ...

Bask of Baroda

Back of Ireland.

Back of legs ...

Bask of Scotland ...

B & C Merchant Bank

Banco Bibao Vizcaya

Bask of Cypros

Brit Bit of Mid East

Co-operating Bank 10.5

Capital .

Соіл

November December Janpary March

PFOLADELPHIA SE C/S OPTIONS C31,250 (cods per CL)

0.80-0.78cpm 0.69-0.64cpm 0.27-0.30cds 0.65-0.68cds 11.00-13.00cds 2.05-2.35creds 0.56-0.57gdds 83-90cds 5.90-6.40trests 2.70-3.00creds 2.70-3.00creds 2.75-3.00creds 0.14-0.15ydds 4.05-4.45grods 0.34-0.36cds 0.49-0.46cpm 1.7670 - 1.7680 1.6210 - 1.6220 1.1250 - 1.1260 1.8505 - 1.8515 33.90 - 34.00 6.3650 - 6.3700 1.6415 - 1.6425 141.15 - 141.25 103.20 - 103.30 1234.75 - 1235.25 6.4375 5.6125 5.9950 130.25 11.5925 1.4500 1.2455 Estimated volume 44803 (29434) Previous 427's open int. 172643 (169176) ECU las points of 188%. **EURO-CURRENCY INTEREST RATES** Estimated volume 1243 (645) Previous day's open int. 5119 (5332) THREE MONTH EURO SWESS FRANC Estimated volume 11637 (9118) Previous day's open Int. 25305 (24624)

Outch Gallder
Sulss Franc
D-Mark
French Franc Hailan Lira.......... Belgião Franc..... **EXCHANGE CROSS RATES** DM Yea F Fr. S Fr. N Fl. Ura CS 8 Fr.

1.768 2903 230.3 9.925 2.565 3.273 2183. 1.992 59.95 1.422 1.642 130.3 5.614 1.451 1.851 1235 1.127 33.91 0.804 DM 0.344 0.609 1 79.33 3.419 0.884 1.127 752.0 0.686 20.65 0.490 YEN 4.342 7.677 12.61 1000. 43.10 11.14 14.21 9479 8.650 260.3 6.175 FFr. 1.008 1.781 2.925 232.0 10. 2.584 3.298 2199 2.007 60.40 1.433 S Fr. 0.390 0.689 1.132 89.79 3.869 1 1.276 851.1 0.777 23.37 0.554 N Ft. 0.306 0.540 0.887 70.36 3.032 0.784 1 667.0 0.609 18.32 0.434 Lira 0.458 0.810 1.330 105.5 4.546 1.175 1.499 1000. 0.913 27.46 0.651 .C\$ 0.502 0.888 1.457 115.6 4.982 1.288 1.643 1096 1 30.10 0.714 BFr. 1.668 2.949 4.842 384,2 16.56 4.279 5,460 3641 3.323 100. 2.372 Eta 0.703 1.243 2.041 162.0 6.980 1.804 2.302 1535 1.401 42.16 1 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

Previous day's open int. 309 (309) * Contracts traded on APT after trading hours POUND - DOLLAR FT FOREIGN EXCHANGE RATES

FT LONDON INTERBANK FIXING (11.00 a.m. Nov.8) 3 membre (IS deltars 6 promise US Dellars offer 5à The follog rates are the arithmetic means rounded to the nearest one-sixteenth, of the bis and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are Mattoosi Westpoisster Bank, Bank of Yokyo, Ototsche Bank, Bangoe Matkonal de Paris and Morgan Guaranty Trust.

MONEY RATES NEW YORK Treasury Bills and Bonds Lunchtime Four year 6.08 Broker joso rate _____.
Fed.funds at laterreation ___ Nov 8 Interrestion 9.00-9.15 93-94 75-75 9.17-9.25 62-64 11-114 9.25-9.40 9<u>2</u>-9<u>2</u> 9.25-9.40 94-94 73-84 9.30-9.36 9.25-9 40 94-94

	ONDO	N MU	MEY	MAIL	.	
Nov 8	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
sterbank Offer	10%	10%	1012	104	104	10,3 10,3
merbank Bid Keriing CDs	, ,	104	103	104	101	104
ocal Authority Deps	10%	103	10/	104	102	104
ocal Authority Bonds	1111-12	10,7	10	107	1074	10-0
iscount Mikt Deps	10%	101			_	_
ompany Deposits		50-A	10-ը	10%	10.4	104
Inance House Decosits	_ 1	_	10-2	iò4	10 t	104
reasury Bills (Buy) Lank Bills (Buy)	! - [10&	93 10	95	
lank Bills (Buy)		-	10%	10		-
ine Trade Bills (Buy)	-	_		-		
ollar CDs.	1 - 1	_	4.86	4.98	4.95	5.10
DR Linked Dep. Offer.	-	_	6%	7	7	4
DR Linked Dep. Bld	-	_	64	63	6%	67
CU Linked Dep. Offer .	- 1	-	91,	93	97	97
ECU Linked Dep. Bld .,.	-	-	95	94	94	94

Sank Bills (sell): one-month 10.3 per cent; three months 913 per cent. Treasury Bills. Average tender rate of discount 9.7467 p.e. ECGD Fixed Rate Sterling Export Finance Make up day October 31, 1991. Agreed rates for period Nov.26, 1991 to December 24, 1991. Scheme I' 11.68 p.e. Schemes II & III: 11.68 p.e. Reference rate for period October 1, 1991 to October 31, 1991, Scheme IV&V: 10.447 p.c. Local Authority and Finance Houses seren days' notice, others seren days' fixed. Finance Houses Base Rate 1012 from November 1, 1991: Bank Deposit Rates for sums at seven days antice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over field under one month 7 per cent; one-three months 912 per cent; three-six months 9 per cent; six-nine months 9 per cent; pine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5,1991. Deposits withdrawn for cash 5 per cent. SFA MEMBER

GOLD Time to buy? Call for our current views

CAL Futures Ltd Wandsor House 50 Victoria Street London SWIH ONW Tel-071-799 2233 Fax: 071-799 1321

MONEY MARKET FUNDS Money Market Co-operative Bank - Conid.
15 000-19 997 In 24 1. 201
Pathteen - Care Based Carried Account
21 Balances 110 00 2 501 Trust Funds Tas Tin - Instant Acres Sariers
450 00010 000-147 999 . 9 00
15 000-149 999 . 7 75
11 000-14 999 . 7 25 Gross Net CAR Int Cr CAF Money Management Co Ltd 15 000-14 15 000-1 11 (00-14 444 | 1-50 | 2-60 | 1-699 | 1-50 | 2-60 | 1-699 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 | 1-60 Courts & Co Cent. Bd. of Fin. of Church of Englands:
For Sheet Lancon ECRY 540 071-588 1815
Orposis 10 25 -1 10 6513-038 Gartmore Money Management Ltd 27 But Law Lotter ECAPORE Sur more than per 10 125 Dartington & Co Ltd Investment HICA 70 Prints St. St. 100 851 400 650 000-11 9 446 125 000-124 449 19 10 Financial & General Bank pic 13 Loumes Street London Swill PEX 071-235 0036 H I D A 140 000 10 65 A 13 11 12 6-800 H I D A 140 000 10 56 7 835 10 72 6-906

Gartmore Money Management Ltd 2-3 Ware Mart Vard Lenders SE(1147 07)-736 (475 MCA (10 000+ 18 50 0 17) 2 771

AIB Bank High Interest Cheque Account 0220 282115 8 77 Qu 9 57 Qu Altken Hume Bank pic 30 Cin Road ECTY 7AY

Import Act

Import A

deline III

LIFFE BUHD FUTURES OPTIONS DM250,900 points of 100%

LIFFE SHORT STERLING OPTIONS

Cults-settlements
Dec Maar
0.89 1.35
0.64 1.10
0.40 0.86
0.20 0.63
0.08 0.42
0.03 0.25
0.01 0.13
0 0.06

Estimated volume total, Calls 5762 Pats 2744 Previous day's open Int. Calls 55612 Pats 49924

0.6046 0.6050 0.5983 0.5985

HREE-MONTH EUROGELAR (IMM)

0.6068 0.6003 0.5941

13,867 4,064 730 1,556

0.48 0.85

Increase or

decrease for week

132,725

4.663,003

181,362,891

186,158,619

149,990,000

336,188,773

156,158,619

19,656,195

20,000,000

+ 1,149,510,990

- 1,129,510,990

+ 20.000,000

McDowell Deoglas Bek. 10.5

Midland Bank

Modet Backing

Hybredit Mortgage Bank

Provincial Bank PLC

Reyal Bit of Scotland

Unity Trust Bank Pk: Western Trust _____

10.5 Banking & Securities Houses

South & Williams Sers.

Nat Westpiester ...

Horthern Bank Ltd.

443,805

494,975

443,805

11,016

£500,500 points of 100%

Dec 0.89 0.64 0.40 0.20 0.08 0.03 0.01

JAPANESE YEH (DIGH)

DEUTSCHE MARK (DAN) DN125,088 \$ per DM

1125m S per 1100

The Manaycentre Plymouth PL1 15E £15 000+ 10 00 7 £5 000-£14 999 9 75 7 £1 000-£4 999 9 50 7 Clydesdale Bank PLC 30 St Vorcen Place, Glasgow G1 ZHL C2 000-E34 999 8 25 6 Winsbledon & South West Finance PLC 114 Newgate St. Lordon EC1 7AE 071-606-9485 High on Cheque Acc 110-60 7-951 11-031 Q1/ Co-operative Bank to take account of compounding of interest paid other than once a year. Compounded Annual Rate. Int Gr. Frequency at which interest is credited to the account

INTERIM STATEMENT

GLOBE PETROLEUM PLC

J. Henry Schroder Wagg & Ca Lid 120 Chartiste Lucion ECZV 605 Sectial Acc 9 25 6 94 9 9 10,000 and above 9 50 7 125 9 8

Western Trust High Interest Cheque Acc

FIRST REVENUES FLOW FROM U.S.

Dr Michael Smith, new chairman of Globe Petroleum Ptc, said in the interim statement a result of the acquisition, just completed, of Steventon Holdings Inc. owner of the 103well South Blanco producing gas field in New Mexico. Globe also expects production increases from the Big Sinking Field in Kemucky.

Engineering studies estimate net recoverable producing reserves at South Bianco of 7.34 BCF gas and condensate amounting to 260,000 barrels of oil equivalent. Net present value of the reserves, discounted at 10p.c., is \$US5,03m based on a gas price of \$US1.24 MCF, while the economic life of the field is estimated at 12 years.

Acquisition of this gas field increases Globe's proved reserves per share to \$US3.03. **METHANE POTENTIAL** Rights to the coal bed methane have been secured by Globe Petroleum with an obligation to drill three wells before August 1992. The methane, with estimated reserves of 40 BCF, also carries a 90 cents per MCF tax credit up to the year 2002.

The 650,00 new shares issued in consideration of the Steventon acquisition have been allotted, and application has been made to the Stock Exchange Council for their admission to The Official List. For the six months to June, 1991, the company made pre-tax losses of \$218,894. against losses of £376,342 (excluding extraordinary of £120,000) for the year to December last, A one month contribution from U.S. operations is included in the 1991

In the Philippines the Bondoc lease has been relinquished with talks continuing on farm out of the Cabu tease. Dr Smith said that in the U.S., Globe has been forunate in negotiating a farm out for the Orange Hills Field, Texas, with pareners prepared to invest "significantly greater

figures. Losses per shore amounted to 0,03p (loss 1,17p - calendar 1990).

sums than we ourselves planned", injection of these lunds should further ornance value of the property and release the company's cash for other properties.

Bell Court House, 11 Biomfield Street, London EC2M 7AY (071 628 6150)

ISLE OF MAN

The FT proposes to publish this survey on December 5 1991. This survey will be circulated in 160 countries worldwide providing an indepth view of the Island. It will be of great interest to the FT's senior businessmen readers plus our institutional and private investors. To reach these audiences contact. Ruth Pincombe Financial Times. Alexandra Buildings, Queen Sireel. Manchester M2 5HT

Tel: 061 834 9381 Fax: 061 832 9248 Telex: 666813

FT SURVEYS

ሳተናናናተናናናናናናናናናናናና

NO RISK FullerMoney fall refund within 100 days if not satisfied from Chart Analysis Ha Patast Europe 2:58,







...¥ ... \$... £ ... DM ... IF YOU HAVE A VIEW, TAKE A POSITION CONTACT: ADRIAN FRANCIS ON 071-245 0088 ECU FUTURES PLC. 29 CHESHAM PLACE, SWIX BHL DEALING HOURS FROM 8.00 AM TO 9.15 PM



Property No. of bargains Included 338

Allied London Properties PLC 10% Cum

Aside Property Hidds PLC 10 5/18% 1st

Mtg Deb Stk 2011 - 287% (6Ne91)

British Land Co PLC 1011% Did 1x 14tg

Britdon Estate PLC 10%% 1st Mil Deb Stk

11.75% 1st Mag Deb Stk 2016 - £103%

11 % % 1st May Deb Sik 2021 - £102%

9%% Uns Ln Sk 91/86 - £9460091)

Chartwood Altance Hidgs Ld715% Uns Ln

Clayform Holdings PLC 11% 1stMtg Deb

Dares Estates PLC7,75% City (Jim Red

10%% 1st Mag Deb Stk 2012-- £85

Exorbrook Properties PLC Ord (1 - 71 3

Ewart PLC8%% Uns Ln Stk 9095 - 284

Great Portland Estates PLC9.5% 1st Mig.

Deb Stk 2016 - 288% % (6N91) Greycost PLC9%% Cum Red Pt 2014 Et

Hammerson Prop Inv&Dev CorgPLCOrd

Hemingway Properties PLCOrd :5p - 28

Land Securities PLC6% 1st Mt Jab Stk

9% 1st Mag Deb Sak 96/2001 1293%

Lewis John Properties PLC84% No Deb

London&Prov Shop Centres(Hidgs)LC

10% 1st Mag Dab Sik 2026 - 25%

Lymbon PLC 10%% 1st Mtg Deb 6tk \$17

MEPC PLC9%% 1st Mig Deb Six 97/002

10%% 1st Mag Deb Set 2024 - £10k, 1 12% 1st Mag Deb Set 2017 - £1104

8% Uns La Stk 2000/05 - £78% 4

10%% Uns La Stk 2032 - 289 90 %

Mountleigh Group PLC6%% Cum Pri 21

Muchlow(A.& J.)Group PLC7% Com Prf

7%% 1st Mtg Deb Six 90/95 - 286

P & O Property Holdings Ld8% Uns Ln Stk 97/99 - 978 (6No91)

Peel Hidgs PLC 10% Cum Prf 50p - 41

9%% 1st Mg Deb S& 2011 - 282%

Peel South East Ld8%% Uns Ln Sik 87/97

Property Security Inv Trust PLC8% Cum

Scottish Metropolitan Property PLC 10%%

1st Mtg Deb Stk 2016 - 288 1/2 90%

Shield Group PLC5.84% (Not) Crty Cum

Red Pri E1 - 7 (5NoS1) Speyhawk PLCS.75% Cum Red Pri 2014

Toos Estates PLC 10%% 1st Mtg Deb Stk

5.25% (Net) Cny Cum Non-Vig Pri 21 -

10% 1st Mity Deb Stk 2027 (FHs) - \$94

7%% 1st Mig Deb Stk 91/96 228

87/2 Line Ln Set 92/97 - 28870

88/93 - £90% (4No91)

Capital & Counties PLC9%% 1stMtg Deb

Bampton Hidgs Ld8%% Une LR Sik

Det: St. 2019/24 - £93 (1No91)

Pri £1 - 85 (6No81)

2002/07 - £77 (5No91)

2012 - £97 (1No91)

5tk 2027 - 290 % Y

Stk 50p - 29 (6Nog1)

S& 2016 - 291% (6No91)

8% Une Ln Stk 92/97 - £35

4% (BNo\$1)

PH £1 - 78

(5No91)

250 - 560

% 5 (6No91)

Str. 53/98 - 266

- £91% 2 (BNo91)

- £94 (6No91)

- 250 (1No91)

21 - 1144

Pri Et - 91 (1No91)

2011/16 - 288 (TNa9T)

...

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Delails relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the

International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day

Finland(Republic of) 11%% Ln Sik 2009

iceland(Republic of) 14%% Ln Stk 2016 -

International Bank for Rec & Dev 11.5% Ln

Stk 2003 - £109 .0125 % % % % .3

Malayaia 10%% Ln Stk 2009(Reg) - £85%

New Zeeland 714% Stk 88/92 - 296% 81/4

111/2% Stk 2008(Br £5000) - £103%

Petrolegs Mexicanos 141/1% Ln Stk 2006

Portugui(Rep of 9% Ln Stk 2016(Reg)

Spain(Kingdom of) 11 1/2% Ln Stk 2010(Rag) - £108 Ms (5No91)

Sweden(Kingdom of)9%% Ln Stk

2014(Fleg) - £941/2 % % % %

Stk 2009(Reg) - £97% (1No91)

2008(Reg) - 2120 (6No91)

Banks and Discount

No. of bargains included 1899

FL40.15 % 35 4 45 48

Stk 95/97 - £106 (5No91)

Ind Prf \$1 -9411 101711

58 98/98 - 2984 9%

2111 K % % % 2%

PH 17 - 58%

Pri 21 - 83

285 (4No91)

\$5 - \$61 %-

ABN-AMRO Hidgs N.V.Ord FL5 -

Bardaya PLGADR (4:1) - \$28% % %

16% Uns Cap Ln Stk 2002/07 -

Banngs PLC6% Cum 2nd Prf £1 - 90%

First Chicago Corp Com Stk \$5 - \$25%

HSBC Hidgs PLCOrd SH10 — SH2% 2.38

Kyowe Sasterne Bank Ld Shs of Com Stk

Midland Bank PLC 10 % % Subord Una Li

14% Subord Uns Ln Stk 2002/07

Mitsubishi Trust & Banking Corp Shs of

National Westminster Bank PLC7% Cum

124% Subject Uns Ln Six 2004 -

Schroders PLC8%% Uns Ln S& 97/2002

Smith, St. Aubyrn (Hidgs) PLC9%% Curn 2nd

TSB His Samuel Bank Holding Co PLC 8%

Warburg (S.G.) Group PLCCity Dfd 25p -

Wells Fargo & CompanyShs of Com Stk

Breweries and Distilleries

ASed-Lyons PLCADR (1:1) - \$10%

84% Red Deb Stk 88/93 - £93%

74% Red Deb Stk 88/93 - 294

8%% Uns Ln Stk - E53 5 (6No91

74% Uns Ln Stk 93/98 - 286 7 %

Bass PLC7% Cum Prf 21 - 82 (6No91)

10%% Deb Sk 2016 - 298% % % %

7%% Uns Ln Stk - 263 (6No91)

5%% Una Ln Stk - 246 8

3%% Dab Stk 67/92 - 298

84% Deb Stk 87/92 - £97% 8

10.85% Deb Stk 96/99 - £98

92/97 - 286 (6No91)

89/94 - 533

Deb Stk - £33

Pri £1 - 90 (5No91)

(BNo91)

4%% Uns Ln Stk 92/97 - 270 5

7%% Uns Ln Stk 92/97 - 285 6

Boddington Group PLC4% Deb Stk Perp

91/% Cnv Uns Ln Stk 2000/05 - £184%

Bulmer(H.P.)Hidgs PLC8%% 2nd Cum Prf

Burtorwood Brawary PLC8X% Dab Stk

Cleveland Place Holdings PLC3%% Ind

10%% Red Deb Stk 90/95 - £96%

12%% Red Deb Stk 2008 - 2112

Fuller, Smith & Turner PLC8% 2nd Cum

Greenals Group PLC8% Cum Prf 21 - 70

11%% Deb Stk 2014 - \$107% % %

8%% irrd Uns Ln Stk - 270 (5No91)

Hardys & Hansons PLC Ord 25p - £12

Mansfield Brewery PLC Ord 21 - 480

Marsion, Thompson & Evershed PLC4%%

Scottish & Newcastle PLC4.6% Cum Pri

6.425% Cum Pri 21 - 80 (5No91)

7% Cnv Cum Pri £1 - 176 % .5883

7.6% 1st Mtg Deb Stk 89/94 - 296

Seagram Distillers PLC 12%% Deb Stk

2012 -2111 (6No91) South African Breweries Ld7% Red Cum

Vous Group PLC4%% A Cum Pri 21 - 39

10.75% Deb S& 2019 - 299% (1No81)

2019(Fb/AL-18/11/91) - 299% (4No91)

Whithread PLCB Ord 25p - £13.15

7%% Red Deb 5tk 89/94 - £94%

(SNo91) 9%% Red Deb Sik 91/96 - 298%

7%% Uns Ln Stk 95/99 - \$85%

9% Una Ln Str. 97/2001 - £90%

10%% Uns Ln Stk 2000/05 - 297%

Bradford & Bingley Building Society 13% Perm Int Bearing Shs £10000 - £101%

Leeds Permanent Building Society 13%%
Perm for Bearing £50000 - £107

AAH Hidds PLC4.2% Cum Pri St - 40±9

ABB Kent PLC7%% Deb Stk 88/93 - 296

ADT Ld Com Shs \$0.10 - 410 2 24 5 5 7

AECI Ld 51/1% Cum Prf R2 - 50 (1No91)

AMEC PLC 15% Una Ln Stk 1992 - £100

ASH Capital Finance(Jersey)Ld9%% Cnv

94% Cnv Cap Bds 2008 (Br 2Var) -

Aerimie Eineann Teoranta 10%% Stig Deb

Albert Fisher Group PLGWarrants To Sub

Altright & Wilson Ld 8% Deb Sck 87/92 -

Alcan Aluminium LdCom She of NPV -

Alexon Group PLC 8.25p (Nat) Criv Cum

All Nippon Airways Co LdShs Com Stk

Allied-Signed inc Sha of Com Stk \$1 -£23.25417 \$ 40% 1% (6NoS1)

With to Sub for Ord = 5 (4NoB1)

Asprey PLC8%% Cum Pri 21 - 52

American Brands Inc Sits of Corn Stit

Ash & Lacy PLC8% Deb Stk 87/92 - 298

Associated British Foods PLC5%% Uns

775% Uns Ln Stk 87/2002 500 - 37

Associated Figheries PLC8%% Una Ln Stk.

8% Cnv Une Ln Stk 2001 - 295 (1No91)

Airtours PLC Warrants to sub for Ord =

Cap Bds 2008 (Reg Units 100p) - 295%

Commercial, Industrial, etc.

No. of bargains included 16668

(5No91)

ADR (1:1) - 57%

258 62 5 (5No91)

Stk 91/95 - 599

For Ord - 0%

Y60 - Y1420

\$21 X

ADR (10:1) -\$14.98

Red Prf 10p - 141 2% 3

Albed Radio PLC Ord 25p - 23

Alpine Group PLC Ord 5g - 114

\$3.125 - \$40.78 (4No91)

Ln Stk 87/2002 800 - 38

Guinness PLCADR (5:1) - \$48 6

11%% Cum Prf £1 - 112

Red Deb Stk 1992 - 297

Pri ROAO -3 (1No91)

New 10.75% Deb Stk

Building Societies

No. of bargains included 3

21 -56 (6No91)

11 %% Dab Stx 2009 - £109% (1No91)

Standard Chartered PLC12%% Subord

TSB Group PLC10%% Subord Ln Stk

Uns Ln Stk 2002/07 - 2961/2

2008 - 296% % 7 % % %

Uns Ln Stk 89/94 - 291

7%% Cum Pri 21 -83%

No. of bargains included 859

9% Subord Uns Ln Stk 1993 - 295 6%

Com Stk Y50 - Y1944.15 50

£106% % % 9% % % %

Y50 - Y1249.55 60 5.56556 .58

2.41 2.415 2.42 2.45 2.45 2.48 \$M11.65

Co-Operative Bank PLC9,25% Non-Cum

Bank of Wales PLC 131/1% Subord Uns Ln

Barclays Bank PLC8% Uns Cap Ln Stk

Companies

86/93 - £94 **5**

£129 14 4

United Mexican States 16%% Ln Stk

Province de Quebec 12%% Ln Stx 2020

11% Ln Stk 2012(Br) - £103% (4No91)

13.5% Ln Str. 2010(Reg) - £124% Trindad & Tobego(Republic of)12%% Ln

111/9 Stk 2014(Reg) - £108% (4No91)

11%% St. 2008(Reg) - 2104%

tydro-Quebec 12.76% Ln 8tk 2016 -

15% La Stk 2011 - £130% 4

(Reg) - £107% % 8

£123 (8No91)

£103% 10

2110% % (6No91)

British Funds, etc. No of bargains included 2072 Exchaquer 101/2% Stk 2005 - £1057% **Guaranteed Export Finance Corp PLC** 114% Gid Nis 1994 (Br - £101% 2%

12%% Gtd Ln Stk 2002(Reg) - £116% Corporation and County STOCKS No. of bergains included? London County 23:% Cons Stk 1920(or after) - 223 Greater London Council 6 4% Stk 90/92 Birminghem Corp 3% (1902) 1932(or after) - 225 (5No91) Liverpool Corp 3% Red Stk 1942(or after) - £25 (5No91) on 11.5% Red Stk 2007

£104 (4No91) UK Public Boards No. of bargeins included t Agricultural Mortgage Corp PLC6%% Deb Sik 92/94 - 289 7%% Deb Sek 91/93 - 295% (6No91) Foreign Stocks, Bonds,

etc-(coupons payable in LONGON) No. of bargains included 57 Greece (Kingdom of) 5% Nat Ln 1907(Assd with Accept Cert) - £20 (\$No91) Saxony/Free State of/Germany6% 25yr Sdg Bds of 1927(Con 25) - 230 (4No91) Spain(Govt of) 4% (Sealed Bos) - 2304 AM.P.(U.K.) PLC111/4 Bds 2001 (Br £1000.100008100000) - £103% (4No91)

Abbey National PLC 8%% Bds 1993 -\$103% 10%% 8ds 1993 - \$39% (4No91) American Express Credit Corp9%% Sentor Nts 1992 - \$101.95 2 (1No91) Asia Finance Ld 10%% Cnv Cap Bds2005(Br £5000&160000) - £81 % Associated Newspapers Holdings Ld 8% Exchangeable Bds 2002 - 229 (6No91 Blue Circle Industries Capital Ld 10%% Criv Cap Bds 2005(Br25000&100000) £107 (4No91)

Bristol & West Building Society 10%% Subord Bds 2000(Br£10000&100000) British Gas PLC 12%% Bots 1995 (B/£1000&10000) - £105% 6% (1No91) British Telecommunications PLC9X11 Nts 1993 - 298.575 (1No91) Zero Con Eds 2000 - £44% % (5No91) Burmah Castrol Capital Jersey) Ld 9%% Cnv Cap Bds 2006(Reg) - 2111 9%% Cmr Cap Bds

2006(Br25000860000) - £106 (6NeS1 Costain Finance NV 7.5% GtdFled CrivPrf 2003 £1(Certs to Br) - 82¼ ♥ Council of Europe Resettlement Fund 114% Bds 1992 - £99 % (6No91) EE Finance PLCS%% Gtd Exch Bds 2006 (Reg £5000) - £103% 4 8%% Gtd Exch Bds 2006(Br25000&100000) - 299% (5No91) European Bank for Rec and Day 8.875%

Bds 1996 (Br ECU10000&100000) -EM99.324 Finland(Republic of) 10%% Bds 2008 General Electric Credit Int'l NY Zero Con GM Nts 1895 - \$80.07 % (6No91) General Motors Acceptance Corp 9%% Nts 27/2/92 - \$100.95 (4No91) Hatifax Building Society 10% Nts 1993 299 1/ (6No91) 10%% Nts 1997 - £99% (\$No91) Hanson PLC9%% Cnv Subord 2006 (Br

£Var1 - 298% Hydro-Cuebec 10.5% Debs, Srs HX 15/10/2021 - \$C104% 11.25% Debs Sera HV 17/4/2001 (Br EVar) - £102% (4No91) Inter-American Development Bank 11%% Bds 1995(Br £5000) - £1024 34 (1No91) International Sank for Rec & Dav9X% Bds 2007 (Br25000) - 290% (1No91) 11% Nts 1994/Br250001 - 2102% 1144 Nts 1995 - £1024 34 (6No91)

2001(Br\$5000&50000) - \$103% (4No91) 9%% Nts 1999 - \$108 ¼ (4No91) Japan Development Bank 8% Gtd Nts 1994 - \$103% % (5No91) Ladbroke Group PLC5%% Subord Cnv Bds 2004(Br21000&5000) - 2110%4 Ladbroke Group Finance(Jersey)Ld9% Cny Cap Bds 2005 (Br £1000.10000)

£94 (5No91) Land Securities PLC64% Cnv Bds 2002 -£85 (6No91) 9%% Cmv Sds 2004 (BrE5000850000) 293 % 5 Lasmo PLC7%% Cmv Bds 2005 - 2794 Lewis (John) PLC 10%% Bds 2006 - 291% National Westminster Bank PLC11%% Subord Nts 2001 (Er EVer) - £104% Northern Rock Building Society 114% Subord Bds 2000 (Br25000) - 298% RIMC Capital Ld8%% Cnv Cap Eds 2008

(Br £5000&50000) - £90 (6No91) Recland Capital PLC7%% Cnv Bds 2002 - 299 (5No91) Royal Bank of Scotland PLC101/4% Subord Bds 1998 (Br25000825000) 299 % (1No91) Royal Bank of Scotland Group PLC8X% Nts 1994 (Without Warrents) - 293

Sainsbury (J.)(Charmel Islands)Ld 8%%CnvCap8ds 2005(Br - £116% 6% Severn Trant PLC11 1/1% Bds 1999 (Br £5000&100000) - £102% (5No91) Skandia Capital AB11% Gtd Nts 1998 2101% (BNOST) Smith & Nechew Finance N.V.8%% Gtd Red Criv Prf 2004 (Br) - 2117% (5No91)

State Bank of New South Wales Ld 12 % % Nts 2001(BrSAVar) - \$A106% (6No91) Svensk Exportionalit AB12% Nts 1994 £103% 4 (1 No91) Zero Con Nts 1994 - \$86% 4.84 Sweden(Kingdom of) 8%% Bds 1996 -84% Bds 1996 (Br25000) - 296%

Tarmac Finance (Jersey) Ld9%% Cnv Cap 8ds 2006 (Reg £1000) - 287% 9%% Cnv Cap 8ds 2006(Br £5000&500001 - £88 Tale & Lyle Int Fin PLC5%% Gtd Bds 2001 (Br £5000) - £76% (1No£1) Tesco Capital Ld9% Cnv Cap Bds 2005(Reg 21) - £110% % 1 .06 %

9% Cnv Cap Bds 2005(Br£5000&10000) Themes Water PLC9%% ChySubordBds 2006(Br25000&50000) - £103% % THORN EVI Capital NV 5 %% Gld Red Criv Pri 2004 (Br25000) - 2118½ (1No91) Tung Ho Steel Enterprise Com 4% Bds 2001(Br) ~ \$99 (1No91) United Biscust: Finance NV5%% Gtd Red City Prf 2003 - \$120 (\$No91)

Unded Newspapers Capital Ld8% Gtd

Exch Pri Shs - £113 (6No91) Welcome PLC 9%% Bds 2006 - £89% Woolwich Building Society 11% Nts 1996 11%% Subord Nts 2001 - £101% 4 44 Sterling Issues by Overseas Borrowers

No. of bargains included 45 American Brands Inc 1244 Una Ln Stk 2009 - £39‡ (5No91) Asian Development Bank 10%% Ln Stk 2009(Reg) - £100 K Australia(Commonweath of)91/% Ln Stk. 2012(Reg) - £871: (4No91) Bank of Greace 10%% Ln Stk 2010(Bed) £89 (5No91)

Calese Centrale De Cooperation Econ 12% % Gld Ln Six 2013(Red) - \$117% % % (1No91) Gaisso Nationale Des Autoroutes 16% Gtd Ln Stk 2008 - £141% **Credit Foncier De France** 10%%GbdSert.nStk2011,12,13,14(Reg) - 299% (5No91) 144% Gld Ln Sik 2007(Reg) - £132%

% ([No91] Denmark/Kingdom off 13% Ln Stk 2005 -£115 (5No91) Electricité de France 12 4% Gtd Ln Stk 2008(Reg) - £117% (4No91) European Investment Bank 9% Ln Stk 2001 (Reg) - 193 % % 9% Ln Stk 2001 (Br05000) - \$83% 9%% Ln St. 2009 - 294% 5% 10%% Ln Sik 2004(Reg) - 2101% % % 11% Ln Stk 2002(Reg) - 2104%

91/96 - 589 Associated Leisure Hildes PLC71/5% Uns Ln Stk 89/94 - 291 (6No91) Adam Copes ABA She SK25 - SK244 6 7 Attwoods PLCADR (5:1) - \$10.47 .81164

Attwoods (Firence) NV 8½p Gtd Red Crir Pri 5p - 76.4822 % % 6 .2118 % .4617 Austin Reed Group PLC Ord 25p - 355 8% Cum Prf £1 - 57% (5No91) Automated Security(Hidgs) PLC5% Criv Cum Red Pri 21 - 65 5 70 70 8% Cnv Cum Red Pri 51 - 48% 9% 50 %12%%.778345 BAT Industries PLCADR (1:1) -\$11.02 BBA Group PLC 10% Deb Stk 89/84 - 296 BET PLCADR (4:1) - \$15.7 (6No91) BICC PLC71; % Deb 5tk 90/95 - £91

BM Group PLC 4.6p (Net) Cm Cum Red Pyf 200 - 306 BOC Group PLC 12%% Uns Ln Stk 2012/17 - \$109% 8S Group PLC Ord 5th 50 - 128 (6No91) 12% % Uns Ln Stk 93/98 - 588 (4No91) BTP PLC7 5p(Net) Cm Cum Red Prf 10p

BTR PLCADR (4:1) - \$27.55 Berio Group PLCOrd (#20.10 - #50.44 Beazer PLC8.67% Cum Red Prf £1 -100**0** % 85% Crw Una Ln Stk 2000 - 2107 Bernett & Fountain Group PLCWarrants to sub for Ord - 3 Bisckwood Hodge PLC9% Cum Red Pri E1 - 60 Sive Circle Home Products PLC73/4% Uns Ln Stk 87/92 - 295 Blue Circle Industries PLC51/4% 2nd Deb Stk 1984/2009 - £65 64% Uns Ln Stk(1975 or att) - 257 Boots Co PLC7%% Uns Ln Stk 88/93

Brent Chemicals International PLC9% Bristol Evening Post PLC 10%% Mtg Deb Stk 91/96 - 298 British Airways PLCADR (10:1) - \$35,763 British Alcen Aluminjum PLC10%% Deb Stk 89/94 - 298 British-American Tobacco Co Ld 5% Cum Pri 8tk 21 - 43 6% 2nd Cum Pri Sak £1 - 53 (5No91) British Dredging PLC8% Uns Ln Stk 93/98 - 250 (6No91) British Shoe Corp Hidge PLC51/3% Cum Prf £1 - 60 (1No91) 8%% Cum 3rd Pri \$1 - 50 (5No91)

British Steel PLCOrd 50p - 115 5 % %

.942 6 .058 % % ,308 % % 7 71 81 ADR (10:1) - \$20% .83 .85 % 1 11%% Deb Stk 2016 - £106% % 77 British Sugar PLC10%% Red Deb Stk 2013 - 21004 British Syphon Industries PLCOrd 20p -British Thornton Hidgs PLCOrd Sp(Ex Rights) - 8 10 (6No91) Brown & Jackson PLC10.75% City Cum Prf £1 - 18 (\$No91) Buigin(A.F.) & Co PLC Ord Stk 5p - 45 Bunzi PLC7% Criv Uns Ln Stk 95/97 -£75% (6No91) Burndane Investments PLC15% Una Ln Stk 2007/12 - £102 Burton Group PLC8% Cav Uns La Stk 1**998/2001 – 2**63 5 Buttin's Ld8% 2nd Mtg Deb Stk 92/97 -CRT Group PLC Ond 10p - 129

Caind Group PLC7p Cum Cnv Red Prf 2009 10p - 74 5 5 6 Canadian Overs Pack Industr Ld Corn Nov - 550 (5No91) Canadian Pacific Ld4% Non-Cum Pri ESII NPV - 42 (6N091) 4% Non-Cum Pri SC NPV - 55 (5No91) Capero industries PLC Ord 1p - 621/2 (6No91) Capital Ventures PLCOrd 1p - 84 Caradon Mira Ld 714% Deb Stk 92/97 -Curton Communications PLCADR (2:1) -\$18.1 (SNo91)

Caterpliar Inc Sha of Com Stk \$1 - \$48% Centex Corporation She of Com Stk \$0.25 - \$37.980017 (6No91) Channel Tunnel Investments PLC5p - 44 (8No91) Charter Consolidated PLC2p(Br) (Cpn 54) - 527 (4No91) Cityvision PLC 8.5%(Net) Cnv Cum Red Pri £1 -69 (BNo91) Claremont Garments(Holdings)PLC Ord 160 - 2037Clayhthe PLC Ord 10p - 44 (5No91) 9.5% Subord Ony Une Ln Stk 2000/01 -272 (6No91)

Clyde Blowers PLCOrd 25p - 235 (5No91) Costs Patons PLC4%% Uns Ln Stk 2002/07 - 251 6%% Una Ln Stk 2002/07 - 266 8 7%% Una Ln Sik 90/95 - 284 7% Costs Vivella PLC4.9% Cum Prf 21 - 50 Cohen(A.) & Co PLC NonLY "A" Ord 20p -340 (1No91) Colorvision PLCOrd 5p - 117 (1No91) Cooper (Frederick) PLC 8.5p (Net) Cnv Red Cum Ptg Ptf 10p - 63 (5No91) Courteulds PLC6% Cum Fled 2nd Prf 21 7%% Deb 5tk 89/94 - 292% 3

5¼% Uns Ln 96k 84/96 - £82 87/1% Uns Ln Stk 94/96 - 280 5 (6No91) 7%% Una Ln Sik 94/96 - 280 3% 4 7%% Uns Ln 96k 2000/05 - 275 7% Courtauida Coatings (Holdings) Ld 8% % Uns Ln Stk 90/95 - 293 Courtaulds Clothing Brands Ld 71/2% Cum Prf Stk 21 - 57 (4No91) Cropper(James) PLC9% Uns Ln Stk 94/99

Ord \$0.05(Hong Kong Register) -20.665 \$H8.067245 Daigety PLC8%% Red Deb Stk 88/93 Dana Ld9% Uns Ln Stk 87/92 - 590 Debanhams PLC71/4% 2nd Deb Stk 91/98 71/4% Uns Ln Stk 2002/07 - 255 7%% Uns Ln Stk 2002/07 - £50 Delta PLC3.15% Cum 2nd Prf 21 - 35 0%% Deb Stk 95/99 - £99% (6No81) Dencora PLC6.25% Cum Cm Red Pri 21 Dewhirst Group PLC9.75% Cum Prf 21 -80 (1 Na91) Dewhurst PLCOrd 10p - 51 2

Dowty Group PLC7% Cnv Cum Red Pri Et - 85 6 7 % East Lancashire Paper Group PLC7%% Uns Ln Stk 87/92 - 295 Electron House PLC7.5% Chy Cum Red Pri 21 - 40 (6No91) Effott(B.) PLC7% Cnv Curti Red Prf 21 -85 (BNo91) Enso-Gutzeit Oy Unrestricted A Sha FM10 - FM21% (6No91) Ericsecn(L.M.)(Telefonsidiebolaget)Ser B(Reg)SK10 - \$24.8 24% 24.95 SF35.95 38.15 FR142.43 SK144 1/2 5 5 6 6 % % 7 % % 8 8 % % 9 9 50 249% Euro Disney S.C.A. She FR10 (Depositary Receipts) - 13.55 13.58 13.6 18.7 \$ She FR10 (Br) - \$12% FR136 .113 % .3

A .63 .7 % 7 European Leisure PLC8.75p (Net) Cnv Cum Red Pri 25p - 35 European Motor Hidgs PLCOrd 40p (Ex-Rights) - 123 4 % 5 7 Eurotennel PLC/Eurotennel SA Units (Sicovern Inscribed) - FR42.29 .49 .5 Fndr Wis(1EPLC & 1ESA WritioSub 10 Units) - £28 % (5No81) Fndr Wts (Sicovam inscribed) - £31.93 (4No@1) Evered Bardon PLC7.25p (Net) Criv Red Prf 25p - 82% (5No91) 3,85% Cum Prf £1 - 40 (5No91) 11.25p Cum Red Prf 2005 10p - 95% 8 Ex-Lands PLC Warrants to sub for Sha -Fit Group PLC7.7% Cnv Cum Red Pri 95/99 21 - 180 (1No91)

Ferranti international PLC5.8% 1st Cum Prf £1 - 25 (1No81) Finian Group PLC Ord 1p - 2% (6No91) Fisons PLC ADR (4:1) - \$32% % 5%% Uns Ln Stk 2004/09 - 251 3 Fitzwitton PLC 81/2 Cum Pri IRE1 -Puor Corp Com \$0,625 - \$45% Folkes Group PLCOrd 5p -53 (6No91) Forte PLC10.5% Mig Deb Stk 91/98 -9.1% Uns Ln 9tk 95/2000 - \$94 Friendly Hotels PLC4%% Cnv Cum Red Pri £1 - 103 (8No91) 5% Cnv Cure Red Pri 21 - 168 (5No91) Frogmore Estates PLC 13.85% 1st Mig Deb Stk 2000/03 - 295 (4No91) GEI International PLC10% Uns Ln Stk

87/92 - 298 GKN (United Kingdom) PLG9%% Gld Deb Sax 91/96 - £95% (5No91) 10%% Gtd Deb Sik 90/85 - 298% (6No91) General Electric Co PLC ADR (1:1) - \$3% 7%% Una Ln Sek 87/92 - 296 7%% Una Ln Sek 88/93 - 295 General Motors Corp 7%% Gtd Urts Ln Stk 87792 - £97 Gestetner Hidgs PLC Ord Cap 25p - 152 10% Uns Ln Stk 90/95 - 290 Gibbs & Candy PLC51/% Deb Stk 91/96 -Glasso Group Ld&X% Uns Ln Stk 85/85 7%% Una Lr. Stk 86/95 50p - 44 (8No91) Givered International PLC10%% Una En Sik 04/98 - E95 Goodhead Group PLC7% Cnv Cum Red Pri 21 - 55 (4No91) Goodwin PLCOrd 10p - 48 % 50 (5No91)

Grace (W.FL) & Co Com Stk \$1 - \$40.224

Grand Metropolitan PLG5% Cum Pri 21 ~

48 (5No91)

8% % Cum Pri £1 - 471 (5No91) Great Universal Stores PLC6%% Red Una Ln Stk - \$40± (5No91) 48 81.74 Uns Ln 5th 93/98 - 289% (6No91) Greencore FLCOrd Int 1.00 - H2.47 p 232 Greenwich Resources PLCOrd 5p = 16 7% 89 Hawker Skideley Group PLC 71/4 Deb Str

87/82 - £96 % Haziewood Foods PLG? 5% Gum Ptp Pri 21 - 110 (4No91) Hepworth Capital Finance Ld11.25% Cnv Cap Bds 2005 (Reg) - 135% % 6 .07 % 6% Uns Ln Stk 85/95 - 275 (5No91) Hilledown Hides PLC New Ord 10p - 198 Honda Motor Co Ld Shs of Com Stk Y50 -Y1513.182 8.94 21.77 .778 9.035729 30 474886 .863845 2.314188 4.500142 <u> 6,6867 7,86 .8666 8.636363 46.33672</u> Hong Kong Land Hidgs Ld Ord \$0.10 (Hong Kong Reg) - \$H8.845805

House of Fraser PLC6% Uns Ln Stk 93/98 - 275 8%% Uns Ln Stk 93/96 - £87 Hunterprint Group PLC Ord 5p - 18 1/4 91/2 BAI PLC5%% Lins Ln Stk 2001/06 - 259 7%% Uns Ln Skk 88/93 - £91 iceland Prozen Foods Aldos PLC Chy Cum Red Prf 20p - 120 % 1 .06 % .56 2 Elingworth Morris (Saltairs) Ld7% Non-Cum Prf 50p - 18 (4No91) ingersol-Rand Co Ld8% Lins Ln Stk 88/93 - 295

Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) = £2.49 2.439 2.469 Johnson & Firth Brown PLC 11% Uns Ln Stk 93/98 - E91 (5No91) Johnson Group Cleaners PLC7.5p (Net) Cnv Cum Red Pri 10p - 127 (6No91) Johnson Matthey PLC81/4 Mig Deb Stk 85/95 - £93 Johnston Group PLC 10% Cum Prf 21 Kelima Com She of Com Stk Y60 -Y1530.861 45 50 .72 .7287 Keppel Corporation Ld Ord \$\$1 - \$\$7.776 Kingsley & Forester Group PLC3.85% Cum Prf £1 - 20 (4No81)

Kvaemer A.S.B Shs NK12.50 - NK208 8 101023 Kymmene Corporation Sha FM20 (Unrestricted) - FM62% Ladbroke Group PLCADR (1:1) - \$4.4 Ladbroke Hotels Ld 10%% 1st Mig Deb Stk 94/99 - 299 Lamont Hidgs PLC 10% 3rd Cum Pri £1 Lax Service PLC 2nd Ser Wts To Subscribe for 1 Ord - 70 (6No81) 87/% Secured Ln Stk 1992 - 280 9 Lily (EII) & Co Shs of Com Sik NPV -

\$76½ 7% (6No91)

Linread PLC 7%% Deb Sik 89/93 - 594 Lionheart PLC City Cum Fled Prf 20p - 85 (1No91 7% Cav Cum Red Pri £1 - 88 8 9 90 (8No91) Lister & Co PLC 5% Pri(Cum)Et - 50 (6No91) 4% Data Stk Red - 236 London International Group PLCADR (5:1) - \$25.A2 26% (4No91) Lonrho PLCADR (1:1) - \$4.12 (6No91) 1014% 1st Mtg Deb Sik 97/2002 - £97% 84 % (BNo91 9% 2nd Mig Oab Six 87/92 - £95

Lookers PLC8% Cnv Cum Red Prf 21 Low(Wm) & Co PLC 6.75% Curs Chy Red Pri E1 - 135.932 67 .431 % 40 Lowe(Robert H.) & Co PLC87.5% (Net Cnv Cum Red Pri 10p - 30 6 9 40 4 Lucas Industries PLC10%% Uns Ln Stk 92/97 - 238 McAloine/Alfred) PLC9% Cum Prf £1 - 85 (1No91) McCarthy & Stone PLC8,75% Cum Red Pri 2003 £1 - 56% 7% Cm Uns Ln Stk 99/04 - 249 (4No91)

Manchester United PLC Ord 10p - 280 5 7 Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$H5.55 Manders(Hogs) PLC5% Cum Prf 21 - 43 Marley PLC6%% Cum Prf 21 - 60 Marshalls PLC10% Cum Prf £1 - 90 (1No91) Medeva PLC Warrants to aub for Ord ADR (10:1) - \$39% % .84 40% Menzes(John) PLC9% Cum Prf 21 - 85 (6No91)

Merchant Retail Group PLC8%% Cnv Une Ln Stk 98/04 - 277 (4No91) Mitsubishi Electric Corporation Shs of Com-Stk Y50 - Y824.9991 Monsento PLC5% Gtd Ln Stk 92/97 - 272 6%% Gtd Ln Stk 92/97 - 270 (1No91) More O'Ferral PLC 10% 2nd Cum Prf 21 -70 (1No91) Morgan Crucible Co PLC91/1% Deb Stk **95/2000 - 292** Mount Charlotte Investments PLC10%% 1st Mig Deb S& 2014 - £97% % % % NCR Ld8%% Gld Ln Stk 93/98 - 280 NEC Finance PLC 10%% Deb Stk 2016

13%% Deb Stk 2016 ~ 2118% % % 9% % 20% % % % NSM PLC8.5p (Net) City Cum Red Pyl 10p - 50% National Medical Enterprises Inc.Sha of Com Stk \$0.05 - \$15.98631 (5No91) Next PLC6% Cum Prf £1 - 24‡ (5No61) 10%18" Cum Prf 50p ~ 28 7%% 1st Mtg Deb Stk 87/92 - 294 Nexus Corporation Ld7%% 1st Mtg Deb Stk 87/92 - £96 Norsk Data ASCiass "B" (Non Vig) NK20 -NK11% 2 % Oceanics Group PLCWarrants to sub for Ord - 6 PFG Hodgeon Kenyon Intl PLC6.75% Cnv Prf 91/2001 10c - 63 (1No91) Paramount Communications Inc Com Stk \$1 - \$41% (4No91)

Paterson Zochonia PLC10% Cum Prf 21 -Pentos PLC41/14 Cum Prf 21 - 41 (5No91) Peridne Foods PLC8p(Net) Cum Cny Red Prf 10p - 130 1 3 Pittard Garnar PLC9%% Cum Prf 21 - 73 (5No91) Platianum PLC6% Cum Prf 60o - 8 Powell Duffryn PLC4%% Curp Prf 60o -18 (5No91) Process Systems Inc Sha of Com Stk. \$0.025(UK Reg) - 71/2 Queens Most Houses PLC10X% 1st Mtg Deb Stk 2020 - 5941/4

RPH Ld4% Curr Pri 21 ~ 30 41/3% Uns Ln Stk 2004/09 - 220± (5No91) 45 55 9% Una Ln Stk 99/2004 - 280 Racel Sectronics PLCADR (2:1) - \$1.83 Recei Security Ld 8% Una Ln 8% 92/85 -Ranks Hovis McDougell PLC6% Cum 1st Prf 21 - 58% (1No91) 6% Cum "A" PH £1 - \$3 8% Cum "B" Pri \$1 - 50 (5No91) 8%% Uns Ln Sik 90/94 - 292

8%% Uns Ln Stk 91/95 - 291 Ransomes PLC8.25p (Net) Cum Cnv Prf 12.50 - 54Rathers Group FLCADR (3:1) -\$4% Readicut international PLC 8%% Une Lit Stk 88/93 - 294 Recidit & Colman PLC5% Cum Pri 21 -Reed International PLC43/96 Cum Red Pri £1 - 41 (8No91) Renold PLC 8% 1st Deb Stk 91/96 - 284 Repote LdFree Shs FM10 - FM43% 93454 (1No91) Rockware Group PLC7.25% City Cum

Red 2nd Pri 21 - 128 (1No81) 6% Une Ln Stk 95/99 - 280 6 Rotork PLC9%% Cum Pri 21 - 100 (5No91) Rugby Group PLC6% Uns Ln Stk 93/98 Saatchi & Saatchi Co PLCADR (3:1) -\$0% .73 (6No91) Seinsbury(J) PLCADR (1:1) - \$6,31 51/1 1st Mts Deb Stk 88/93 - 2931

7%% 1st Mtg Deb Sak 67/82 - 296 Scentronic Hidgs PLC7.25p (Net) Cnv Cum Red Pri 20p - 52 (5No81) Scholl PLC8%% Cum Red Pri 2001/05 21 5X% Cov Cum Red Prf 2006/11 21 -89 Seers PLC714 Uns Ln Stk 92/97 - 586 (1No91) Shaw Carpets Ld 8%% Deb Stk 88/93 -Shoprite Group LdOrd 5p - 317 Sidlaw Group PLC7X% Uns Ln Stk

2003/05 - 265 70 Simon Engineering PLC6% Cum Prf 21 -800 Group PLG8X% Uns Ln Stk 87/82 -Singsby(H.C.)PLCOrd 25p - 155 Smith & Naphew PLCOrd 10p - 134 % .587 .932 5 5 .087 % % ,317 % % % 1 8 Smith (W.H.) Group PLC"B" Ord 10p = 92 SmithKline Beechem PLCADR (5:1) -\$73.85 % Smithkline Seechern PLCtSmithkline ADR (1:1) - \$65.1 % .138 .23 % % % .622813 Smiths industries PLC11K% Deb Stk 96/2000 - 199 SmurfitLiefferson)Group PLC 10%% Une

Ln Six 75/95 - 1296 (4No91)

9%% Car Uns La Nts = £176% 1£194

Stag Furniture Hidgs PLC11% Cum Frf 21

and the second second second

Swan(John) & Sone PLC Ord 25s - 300 8.3% Cum Pri £1 - 70% T & N PLC8% Mtg Deb Stk 87/92 - 294 10.1% Aftg Deb Stk 90/95 - 286 11%% Mg Det Stk 95/2000 - £100 TT Group PLC10.575% City Cuts Red Pri She 21 1997 - 177 (6No91) Tane & Lyte PLCADR (4:1) - \$28.9 7%% Deb Std: 88/84 - 283 4

8% Uns Ln Stk 2003/06 - 280 101/96 Uns Ln Stk 2003/08 - 225 (6No91) Taylor Woodrow PLC9%% 1st Mtg Deb Stk 2014 - 288% 9 (5No91) Telios Hidge PLC Warrants to sub for Ord - 30 (BNo91) 9% Cum Pri 21 - 68 (5No91) Tesco PLCADR (1:1) - \$4.3 (6No81) 4% Uns Deep Disc Ln Stk 2006 - 249% Thornton (G.W.) Holdings PLCOrd Sp -130 2 (5No91)

Tilling(Thomas) PLC6%% Uns Ln Sik

89/84 - 21000

Tootal Group PLC4%% Pero Deb Stk 7%% Uns Lri Stk 89/94 - 290 (4No81) Towles PLC"A" Non.V.Ord 10p ~ 95 (5No91) Trataigar House PLC5.575% Cum Pri £1 - 63 9 8% Uns Lri Stk 94/99 - 278 9%% Uns Ln Stk 2000/05 - 280 10%% Uns Ln St. 2001/05 - 2351 (5No91) Transport Development Group PLC6%% Uns Ln Stk 89/94 - 186 127.% Uns Lri Stk 2008 - \$1034 Unigate PLC3.9% Cure Pri E1 - 43

4.85% Cum Prf 21 - 55 (6No91) 57/% Uns Ln Stk 91/96 - 284 8 Uniterer PLCADR (4:1) - \$56.55 (\$No81) 64.% Uns Ln Stk 91/2006 - 284 8% Uns Ln Stk 91/2006 - 280 1% % 2 Union International Co PLC6% Cum Pri Stk £1 - 22% 13 7% Cum Prf Stk £1 - 25‡ 67 Unlays Corp Com 5tk \$5 -\$4.2 (1 Ne91) United Biscults(Hidgs) PLC8% Deb Stk 23/98 - 287 United Scientific Hidgs PLC5.5% Cnv Cum Non-Vtg Red Pri Et - 43 5 Visch Holdings Ld Ord \$0.05 (London Reg) - 64 (6No91) Vanty Hidgs Ld 7 1/2% Deb Stk 87/92 - 296 Victors PLC Pid 5% Stk(Non-Cum) - 242 (1No91) 5% Prilingo-CumiStk 21 - 37 42

(1 No§1) 5% Cum(Tax Free To 30p)Prf Stk £1 -60 (6No91) Vodatone Group PLCADR(10:1) - \$66% % WB Industries PLCOrd 5p - 37 Waddington(John) PLC 10%% Deb Stk Braish Investment Trust PLC11.125% 90/85 - 285 Wagon Industrial Hidge PLC7.25p (Net) Cnv Pig Pri 10p - 120% (4Nos1) Walter(Thomas) PLC Ord 5p - 25 Warner-Lambert Co Com Stk \$1 -£40.359061 \$ 71 (6No91) Wembiey PLC7.5% One Uns Ln Stk 1999 - 258 (6No91) Westland Group PLC Warrants to sub for

Ord - 50 714% Chy Cum Prf £1 - 155 7%% Deb Sik 87/92 - 296 Whitseroft PLC4.1% Cum Prf 21 - 40 Willake Group PLCOrd 20p - 2% 10p - 155 (5No91)

Wallams Hidgs PLC10%% Cum Pri St . 110 (BNo91) Worcester Group PLC Cum Red Cnv Pri Xerox Corp Com Stk 51 - S53% MNo91 Yule Catto & Co PLC 11%% Cum Red Prf 1998/2003 £1 - 108 (1No91) Electricity

No. of bargains included 2396 Eastern Electricity PLC Ord 50p (Regd Int Cert-170p Pt) - 239 41 2 2 % % .87 2833445 East Midlands Electricity PLC Ord 50p (Regd Int Cert-170p Pd) - 250 1 2 2 3 74476 London Electricity PLCOrd 50p (Reggt int Cart-1700 Pd) - 254 5 5 8 6 % 7 8 8 9 Manweb PLCOrd 50p (Regd Int Cert-170p Pd) -295 7 % .85 8 .149 9 301 2 2 3 Midlends Electricity PLC Ord 50p (Regd Int. Cert-170p Pd) - 260 1 2 2 3 3 131 1/2 4

National Power PLCOrd 50p (Regd Int. Cert-Fly Pd) - £2.15 (5No91) Ord 50p (Regd Int Cert-100p Pd) - 155 5 .172 % % .577 6 8 ADR (10:1) (Regd int Cert-100p Pd) -£15.76 (6No91) Ord 50p (Regd Int Cart-170p Pd) - 260 2 5 5 % .86 6 8 70 70 NORWES PLC Ord 50p (Regd Int. Cart-170p Pd] - 275 5 % 7 7 .86 8 80 1 PowerGen PLCOrd 50p (Regd Int

Cert-100p Pd) - 150 1 1 % 2 2 % 418 % 581 X 3 3 4 4 ADR (10:1) (Regd Int Cert-100p Pd) -S28% 28% (Regd int Cert-100p Pd) - 105 6 7 7 % % 6 8 .05 % 10 Scottish Power PLCOrd 50p (Regd Int. Cert-100p Pd) - 103 4 4 5 5 4 % % 6 8 SEEBOARD PLC Ord 50p (Regd lat Cert-170p Pd) - 265 6 7 7 1/4 8 70 70

Southern Electric PLC Ord 50p - 23.21 Ord 50p (Regd int Cert-170p Pd) - 258 8 9 9 % .87 50 1 1 % 2 2 3 South Water Electricity PLC Ord 50p (Regd Int Cart-170p Pd) - 308 10 10 2 3 4 South Western Electricity PLC Ord 50p (Regd Int Cert-170p Pd) - 252 4 5 5 1/4 8678960 Yorkshire Electricity Group PLC Ord 50p (Regd Int Cert-170p Pd) - 289 90 1 2 2

Regional Electricity Companies Package Units (Regd Int Cert-£1700 Pd) - £2625 54557505605 Financial Trusts, Land, etc. No. of bargains included 460 Aberdeen Trust PLC Ord 10p - 38 (5No91) A Wis to Sub for Ord - 17 (1NoS1) Aberlorth Smeller Companies Tat PLC Ord

25p - 140 2 Wis to Sub For Ord - 62 Abtrust Atlas Fund She of NPV(United States Portfolio) - \$2.882 (4No91) Shs of NPV(Sterling Portfolio) - £1.042 She of NPV(Europriva Portiolio) - 104.4 Allied Dunbar int Funds Ld Ptg Red Prf \$0.0025(Europe Fund) - DM1.124 (1No91) Armour Trust PLC 10%% Uns Ln Sik 91/96 - 288 (1No91) CMI Managed Portfolio kny CoSha of NPV

(Saleguard Portfolio Sha) - 94.1 (4No91) She of NPV (Growth Portfolio She) -88.4 (4No91) She of NPV (Enterprise Portiolio She) 8254 (4No91) Canadian & Foreign Securities Co Nov -Daily Mail & General Trust PLCOrd 50p -£54 ¼ (6No91) Exploration Co PLCOrd Stk 5p - 227 (18c/Ail Fidelity European Values PLCUnits (Comp. 5 Ords & 1 Wt) - 485 \$7 \$90 7 5000 30

Mines – Miscelianeous Equity Linked Una Ln Stk 2001 -No. of bangains included 176 99,42**0** 100%**0** %**0** 1%**0** Bisichi Mining PLC (0p - 21 (5No91) Pirst National Finance Corp PLC 10% Subord Uns Ln Stk 1992 - 277 (5No81) Botswana RST LdPu2 - 7 Pleming Gold Fund Ld80.01 - \$11.55 De Beers Consolidated Mines Ld8% Cum 2nd Prf R1 - R60 (4No91) G.T.Asia(Sterling)Fund Ld Ptg Red Prf 1p -£17.9(2474 (5Ho91) RTZ Corporation PLC3.325% "A" Cum Pri 21 -41 Waverley Mining Finance PLCWarrants to G.T. Chille Growth Fund Ld Ord \$0.01 sub for Ord - 2 (4No91) \$16% 16% (6No91) Willoughby's Consolidated PLCPfd to -Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01(U.K.Fund) - \$0.2072 Zambia Consolidated Copper Mines Lc1"B" 20.72 (5No91) Ord K10 - 95 Highcroft Investment Trust PLCOrd 25p -

Holbom Currency Fund Ld Pig Red Pri \$0.01 Managed(Sterling Sha) - \$1.361 INVESCO MIM PLC Was To Subscribe for Oil No. of bergains included 1762 Ord - 20 (5No91) INVESCO NEM Jersey Ger Fa LaPty Prf 1p - 17.17 (5No91) Inchesps PLC5X% Cum Red Pri 90/92 21 - 95 (6No91) Burmah Castrol PLC7%% Cum Red Prf 21 inti Stock Exchange of UK&Rep of IrLd 74% Mtg Deb Sak 90/95 - 288% Jardine Strategic Hidgs Ld Ord \$0.05 Coastal Corporation She of Corn Six \$0.83 1/3 - \$31.851838 (5No91) Error Corp She of Corn Six \$10 -\$71.9475 (1No91) (Hong Kong Register) - \$H16.7653 Korea-Europe Fund Ld Shs(IDR to Br) \$0.10 (Cpin 4) - \$2500 (6No91) LIT Holdings PLC8.47% Cum Red Prf Sp Enterprise Oil PLC111476 Uns Ln Stk 2016 -31429344 Latin American Extra Yield Fund Units -Giobe Petroleum PLC Ord 21 - 27 LASMO PLC10%% Deb Stk 2009 - 298%

\$9.85 10 Melayala Capital Fund Ld Ord \$1 - \$516 (6NoB1) Malaysian Smeller Cos Fund (Cayman) Ld Ord \$0.01 - \$7% Manita Fund (Cayman) Ld Ptg Red Prf \$0.01 - \$5% (6No91) Mediterranean Fund Ld IDRs (Br) (in denom of 10 Sha) - \$840 Marcury Offshore Starting Trust She of NPV(Pacific Fund) - 109.7 (SNo91) Shis NPY European Fund(Reg) - \$25.97 (4No91) Shs NPV North American Fund(Reg) -\$19.48 Schroder Jepanese Warrant Fund Loliph

(in Denom 100 Shs & 10000 Shs) -Scottish Value Trust PLC Ord 25p ~ 47% Siam Smaller Companies Fund Ld Ord

Sime Darby Berhad\$M 0.50 - 65 (6No91) Smith New Court PLC"A" Warrants to SUD for Ord - 3.968 (5No91) South America Fund N.Y. She Com Stk. **80.01 - \$1.85 2** Wis to Sub She Com Sik \$0.01 - \$0.8 South East Asian Warrant Fund LdWts to sub for \$1st -\$0% (4No91) Spanish Smeller Companies Fund Wts to Sub for Shs \$2 - \$1 (4No91) TR Worldwide Strategy Fund Sicery Sha NPV (Multi-Currency Band Fund) -

The investment Fund Ld Ptg Red Ptd \$0.01 - \$14 (1No91) Thai Prime Fund LdPtg Red Prf \$0.01 -\$11,956434 (6No91) Theiland International Fund LdPtg Shs \$0.01 (IDR's to Br) - \$13% 13% (6No91) Thornton Pacific Investment Fund SA21 913 (4No91) 31 PLC711% "A" Dab Stk 89/92 - £95%

714% "A" Deb Sik 91/94 - 291 % 9% "A" Deb Stk 91/84 - £83% (5No81) 12%% Uns Ln Stk 1992 - \$100 (4No91 Yalus & Income Trust PLCWarrante 89/94 to sub for Ord - 15 (494091) Whitbread Investment Co PLC6%% Deb Stk 87/92 - £95% (5No91)

Insurance No. of bargains included 2168 General Acc Fire&Life Asso Coro PLC 7%% Uns Ln Stk 87/92 - 296% 7%% Uns Ln Stk 92/97 - 285 6% Guardian RoyalExchange AssurancePLC 7% Curt Red Prf 21 -87 (4No91) 7% Uns Ln Stk 86/91 - 299 (6No91) Irish Life PLC Ord 1:20.10 - 1.85 p 169 % JIB Group PLCOrd 10p - 195 211 7 2 2 % 33 % % 4 4 .39 % % 55 % 88 % % 4 7 7.11 % 8 %\$ Liberty Life Association of Africa Ld Ord Scottish Life Assurance Co7%% Uns Ln Stk 97/2002 - 278 Skandia Group Insurance Co Ld Str SK5 - SK185

United Friendly Group PLCTST (Rest-Vigi) Shs 10p - 375 5 Willis Corroon PLCADR (5:1) - \$25% 25.4 25,48 25% Investment Trusts No. of burgains included 990 Abtrust Preferred Inc Inv Tet PLCOrd Inc 10p - 108 (6No91) Asiance Trust PLC4%% Pri Stk (Cure) -£36 (1No91) 5% Pri Stk - £42 (6No91 Bailie Gifford Shiri Niopon PLCWarrants to sub for Ord - 95 Entish Empire Sec & General Trust 10%% Deb Stk 2011 - £95% (5No91)

Secured Deb Stk 2012 - \$103% C.S.C.Investment Trust PLCOrd 25p -Capital Gearing Trust PLC Ord 25p - 340 Children's Medical Cherity Inv Tst PLC Ont £1 - 53 (1No81) Warrants to sub for Ord - 2 (1NoS1)City Marchants High Yield Tst FLCOrd 250 - 100 (4No91) Contra-Cyclical Inv Tst PLCinc She 1p -

108 (4No91) Cap Shs 25p - 22 (4No91) Zero Div Pic Scp - 57% County Smaller Co's Inv Tst PLC Ord 25p - 101 (5No91) With to Sub for Ord - 28 Drayton Blue Chip Trust PLC Ord 25p -

Town Centre Securities PLC 10%% 1st Zero Div Prf £1 - 112% (6No91) Mig Deb Stk 2021 - 288% Drayton Recovery Trust PLCOrd 25p - 99 9% Chr Uns Ln Stk 96/2000 - 2195 Pld Growth Shs £1 - 100% (6No91) (180M)) EFM Income Trust PLC Zero Div Ld Vtg Right Prf 25p - 41 Piantations 3 4 1 East German Investment Tst PLC Ord 250 No. of bargains included 5 - 120 (5No91) Edinburgh Investment Trust PLC7%% Deb Beradin Hidgs PLC5p - 30 (6NoS1) Dunlop Plantations Ld6% Cum Prf £1 - 53 SOX 1995 - 288% (6No91) 11%% Deb Stk 2014 - 2108% % % Inch Kenneth Keising Rubber PLC10p -English National Investment Co PLC91/1% Deb Stk 91/96 - 191 Singapore Para Rubber Estates PLC Stk F.& C. Eurotrust PLC51/4 Crv Uns Ln Stk 50 - 40 (6No91) 1996 - £240 (6No91) Fifth Throgmorton Co PLC7.25% Cnv Uns.

Ln Stk 2003 - 2108 (5No91) Water No. of bargains included 565 Fleming Cleverhouse by Trust PLC11% Another Water PLC5%% Index-Linked Oeb Stk 2008 - £101 (5No81) LnStk 2008(5.7738%) - £113% Fleming Emerging Mkts Inv Tst PLCOrd 25p - 97 8 100 Chestri Group PLC Ord A 1p - 163 Fleming Mercentile Inv Trust PLC28% Coine Valley Water PLC4% Cons Deb Stk Cum Prf Stk 21 - 36 (1No91) (krd) - 234**9** 4% Deb Stk - 234**4** Gartmore Value investments PLCZero Dividend Prf 10p - 71% % 2 Lee Valley Water PLC5% and Deb Stk Gegred inc investment Trust PLCOrd 250 £40 (6No91) -100 2 3 (4No91) Mid Kent Holdings PLCWerranis to sub-for Ord - 250 Glasgow income Trust PLC Warrants to sub for Ord - 3 (4No91) Mid-Southern Water PLC 10% Red Deb Hotspur Investments PLCOrd 21 - 270 Sik 95/98 - £97%

(BNo91) Portsmouth Water PLC 14% Deb Sik 1982 Investors Capital Trust PLC5X% Cum Pri - £101¥ (6No81) Stk - 251 (5No91) Suffolk Water PLC 5% Pero Deb Stk/April Lezard Salect Investment Trust Ld Ptg Rec & October) - £430 Pri 0.1p Global Active Fund - £11.31 8% Perp Deb Stic/January & July) Ptg Red Pri 0.1p U.K. Active Fund 9% Red Deb Sik 92/94 - 29614 (6No91) 211.15 Cambridge Water Co Cons Ord 5tk -Ptp Red Prf 0.1p U.K. Liquid Assets £2200 (6No91) Fund - £10 (1No91) Newcastle & Gatesheed Water Co11%% Leveraged Opportunity Trust PLCZer Con Cnv Uns Ln Stk 96/99 - 287 (4No91) Red Deb 9tk 2004 - £104% North Surrey Water Co 91/1/2 Red Deb Stk 94/96 - £33% (6No91)

London & St Lawrence Investment PLC Ord 5p - 115 South Staffordshire Waterworks Co Mertin krti Green inv Tat PLCOrd 250 - 72 3.5%(Finly 5%)Ord Six - £475 (1No91) Monks Investment Trust PLC11% Deb St. 4% Perra Deb Stk - £35 (4No91) 914% Red Deb Stk 96/2000 - £93 2012 - 2101% (6No91) Moorgate Smaller Co's Inc Trust PLCOrd Sunderland & South Shields Water Co 250 - 111 1 7%% Red Deb Stk 92/94 - 592% Was to Sub for Ord - 45 (8NoS1) (BNo91) Northern Indust Improv Trust PLCOrd 21 Paribas French Investment Trust PLC Sera "A" Warrants to sub for Ord - 18 (6Na91)

for Ord - 57 (6No91)

2010 - 2111 (1No91)

No. of bargains included 13

Unit Trusts

- 88.1 (5No91)

Accum Units - 89.2

Stk 2020 - 295% (5No91)

Witen Investment Co PLC8% Deb Sik

96/99 - £86 (8No81) 8½% Dab Stk 2016 - £81½ (5No91)

M.A. G. European Dividend Funding Units

M.S. G. International Income Fundinc Units

M.& G.Gold & General Funding Units

Accum Units - 40.9 (5No91)

British Petroleum Co PLC Warmts to

purchase ADS - \$3 31/4 (1No91)

8% Cum 1st Prf 21 - 72% (6No91)

Petroling S.A. Ord She NPV (Br in Denom 1.5 & 10) - BF10815 28.45 40 40

Shell Transport&TradingCo PLC Ord Shs

Coronation Syndicate LdR0.25 - 9 13

DAB Investments Lti Ord R0.01 - 220

Johanneaburg Cons Invest Co LdR0.10 -

Labowa Platinum Mines LdOrd R0.01 - 34

Polgletersrust Platinums LdOrd R0.025 -

(Br) 25p (Cpr, 187) - 513

No. of bargains included 31

Mines - South African

5% Gum 2nd Pri £1 - 82 (6No91)

- 81% (5No91) 8% Cum Prf 21 - 69 (4No91)

-约03% % %

% X % %

(4No91)

Shipping No. of bergeins included 280 Sers "B" Warrants to sub for Ord - 18 Bergesen d-y AS"A" Vig She NK2.5 -St Andrew Trust PLC5K% Cum Pri Stk -TB" Nort Vitz Stas NK2.5 - NK168% 70 250% (6No91) Scottish American investment Co PLC4% Peninsular & Oriental Steam Nav Co5% Ind Deb Stk - 236 Cum Pfd Stk - £42 Scotlish Eastern Inv Trust PLC9%% Deb Stk 2020 - 291 % (6No91) Utilities No. of bargains included 12 Scottish Mortgage & Trust PLC6-12% Ameritach Corp. Shs of Corn Stk S1 -Stapped Int Dab Stk 2026 - \$107% 8% \$61 % (5No91) Scottish National Trust PLC10% Deb Stk California Energy Co Inc.Shs of Com Stk 2011 - 297 Securities Trust of Scotland PLC7% Dab GN Great Nordic LdSht DK100 -Stk 88-93 - £94% (6No91) DK440.595972 (5No91) Shires investment PLCWarrents to sub for Ord - 60 (6No91) Strate investments PLCWarrants to sub

\$0.0675 - £8.357163 \$ 14,788 (5No91) Manchester Ship Canal Co 5% Perp Pri 21 – £14 1st 31/16 Perp Mtg Debs(Reg) - 234 (6No91) TR City of London Trust PLC 1014% Deb Mersey Docks & Harbour Co8%% Red Deb Stk 96/99 - 273 (1 No91) Throgmonton Trust PLC12 5/16% Deb Stk \$5 - 216,73690 (5No91)

Pacific Gas & Electric CoShs of Com Stk Public Service Enterprise Group Inc Shs of Com Stk of NPV - \$28% (5No91)

Misollaneous Warrants No. of brosins included 4 Barclay:De Zoste Wedd Wis LdA PutithRitigito FT-SE 100 Index 25/9/92 - 20.1 0.13 (5Nc91) Put Wt (Srs D) Ring FTSE 100 29:3/92 - £11,8514Nc911 Put Wit(Site E) FREG FTSE 100 29.9.92 Put WaySra F) Ping FTSE 100 29.9492 - £0.36 (No91) - 21,38

Put Was Sra M) Ring FTSE 100 30:3/93 Put Wis 645 O) Rits FTSE 100 30/3/93 - 20.76 [No91] Chibank NAC Put Wis Ring to FT-SE 100 ind 25/3/9: - \$1,32 (1No91) WOM 'C' YOU TO SHE DAY 25/2'94 -\$11.7 12.11 (5No91) Salomon inc Call Wits Rind to ONEX Incox 22/1/93 - 5:38.82 (1No91)

USM Appendix No. of bargains-included 445 BLP Group PLC)rd 50p - 53 (5No91) 8p (Net) Criv Curs Red Prf 10p - 57 8 (1 No91) CMW Group PLC3rd 5p - 73 (4No91) Dutnes Group PLCOrd 10p - 2741 ET Group PLCOH 50 - 18 Farepak PLC Ord : Op - 228 33 6 7‡ 49 Gibbs Maw PLCOd 25p - 148 (6No91) Great Southern Group PLC 8.75p Cum Criv Fled Prf 50 - 1017 (5No91) Guidehouse Group PLC 8.5p (Net) Criv Cum Red Pri 2007-500 - £0.08 (4No91) Ved-States PLCOrd 10c = 51 Midland & Scottish Fesources PLC Ord Porth Group PLGOrs 20p = 12 4 Savace Group PLC69% (Net) Curt Red Cnv Pri £1 - 82 Sheldon Jones PLC Old 25p - 65 (6No91) Simpsons of Combil PLCOrd Sp - 431/4 (BNc91)

Total Systems PLC Ord 5p - 17 (5No91) URS international InoSts of Core Stk \$0.01 - 1 Wharfedals PLCOrd Sp. - 12 Rule 535(2) No of bargains included 35 Adam & Co PLC Ord £1 - £1 55 (4No91) Adnams & Co PLC"A" Ord 25p - E4 African Gold PLCOrd 1p - 20.1 0.105 0.108752 Al England Lawn Tenns Ground LdDeb 191/95 22000 - 27125 (1No91) Mr. Street Breweries Co Ld Ord Et - 23% : Cnv Red 2nd Pri 21 - 284 10 Preparat Football Club PLC Ord £1 - £350

liston Villa Football Club PLC Ord 25(1 vote) - 235 (4No91) understated PLCOrd 1p - ED.08 (1No91) Moure Holdings PLCOrd 1p - 43 Opisiar Trust LdOrd 25p - £0% (6No91) Dipha Media Lei Ord 10p - 57.03 (5Ne91 Empl Hedge PLCOrd 10p - 25.05 5.05 Ebem PLCOrd 500 - \$2 (6No91) Faciations Mind Exchange Let Ord 90.01 · £1.7 \$ 3 (6No91) Genstar Hotels PLCOrd 10p - £0.43 Wa91) Gig Fester Group Ld Ord 10p - E4 Ham Baird PLCOrd 50 - 10 Ime Store Holdings PLCOrd 10p - 23 Klauart Bensonfint) Fund Manint Inc Us Bond Pd - 25,443 trace Units Bond Fd - £10,212 KG# Fund - £13.49 (5No91) Law Group PLC Ord E1 - 221 (\$No91) Le Phe's Stores Ld Ord £1 - £2.7 M&Guernsey)tetand Gold Fund Accum

Un. - £32,703 (1No91) Incoles - 217.07 (5NoS1) Mild teams international Ld Japan Inche & Growth - \$1,398 (5No81) Nation Westmoster Jersey Folkatives Trutor Natural Resources - 21.39 50p 74.09 4.1 (4No91) 22304 No911

New Strand Insurance Group PLCOrd Newburlacecrusse PLCOrd £100 -North Wy Exploration PLC Ord 200 - 3 Perpeturarany)Offshore UK Growth \$2.03 (Oc91) 2.1051 ([No91) Pointon 14 Group PLCOrd 5p - 62 Query Profiles Ld21 - 21.05 (4Not1) Rangers Fitted Club PLC Ord 10p -£1.05 (691) Regent intPLCOrd 250 - 20,850 Select Indules PLC Ord 21/p - 20.055 Southern Numberors PLCOrd £1 - £2.95

Sun Oit Brit: Lei Oil Royalty Stx Units 1p - EDW 0.56No913 opole Tecology PLCOrd 10p - 20.9 (5Nc91) Transatianticigs PLC Cnv Cum Prf 50p - 23 22 3.2 No91) Vista Entertainents PLCOrd 5p - 1 Washorth & (10% Cum Pri 21 - 20.960 Watmoughs (His)PLC6% Cum 2nd Red Pri £1 - 23 vo91) Weetable Ld Alon. V Ord 25p - 27.650 Yeles Bros WirLodges PLCOrd 25p -

RUL1535 (4) (a) Bargains mitted in securities where princip market is outside the UK and fpublic of Ireland. Quotation has at been granted in London and salings are not recorded in to Official List.

Aust. Foundation Im \$2.053
Berjuntal Tig Dredgi 25 (1/11)
City Developments \$172,3.70 (6/11)
Community Psychiatr Centers \$12.8754 (6/ Elec & Eltek Co HK\$36 (1/1)
Killinghall Tin (Maysia) Berhad Ord
M\$1.59 (4/11) Malaysian Plantations 3 (5/11)
Mount Martin Gold M-3 ASO 414 (4/11)
National Electronics 4-4/113 National Resources Expration ASO.223 (b) North Borneo Timbers 5: 74,0 75 (6/11) Robinson & Co S\$5.38.55 (6/11) Selangor Coconuts 200 (1:1) Selangor Properties MSI 7 (6/11) Strategic Minerals Corp 116/11) United Overseas Land SS1 (6/11) Varnges AS2.8 (5/11)

By Permission of the Stock schange Council

NORTHERN IRELAND

The FT proposes to publish this survey on

November \$6 1991. It will be of particular interest to 54% of top chief executives in Europe who read the FT. If you wish to reach the FT's business readers by advertising in this survey contact.

Charles Blanford, Financial Tines, Upper Merrin Street, Dublin 2 Tel: Dublin 76 184 Fax: Dublin 761-125

Data source: Chief Executives in Surope 1990 ************ FT SURVEYS

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LONDON STOCK EXCHANGE

Firm close to the trading account

By Terry Byland, UK Stock Market Editor

A REVIVAL of interest rate optimism brought a sharp rise in UK stocks yesterday. However, with sterling easier and the political outlook darkened by the UK government's poor showing in three by-elections, gains in the London stock market were trimmed before the close. Government bonds added about half a point in modest trade.

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London's advance mirrored gains in other European bourses following a report in the UK press that the Bundes-bank might have shifted to a less defensive view on German interest rates. London money market rates eased yesterday. with some strategists suggesting that the government's by-election defeats, accompanled by another public opinion poll favouring the opposition

Account	t Pealing	Pealing Dates			
Tirat Deullage: Oct 28	Nov 11	Nov 25			
Option Declaration Nov 7	Nev 21	Dec 5			
Last Dealings: Nov 8	Nov 22	Dec 8			
Account Day: Nov 18	Dec 2	Dac 18			
New-Ene death	ge may take	piece trom			

Labour party, might bring a cut in UK base rates to coincide with the fall in the retail price index expected next week. However, others remained convinced that the government will reserve the next base rate cut, which could be the last for the foreseeable future, until a UK general election is in sight.

At Barclays de Zoete Wedd, the UK investment bank which holds to the view that UK base rates will come down to 10 per cent in the final quarter of this vear. Mr Bill Smith commented that yesterday's focus on reports of the Bundesbank's stance(,) underlined the importance of ERM influences for UK rates.

"The Bundesbank's com-

ment reduces fears of a rise in German rates," he said. Equities opened cautiously. following the by-election news but quickly followed a gain in the Footsie December futures premium as European markets began to respond to the

The equity market moved to a net gain of 26.8 Footsie points before the pace slackened as profit-taking ahead of the close last night of the two week equity account took the top off share prices.

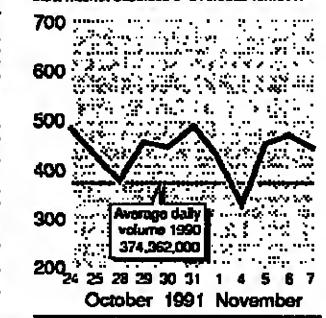
reported comments from the

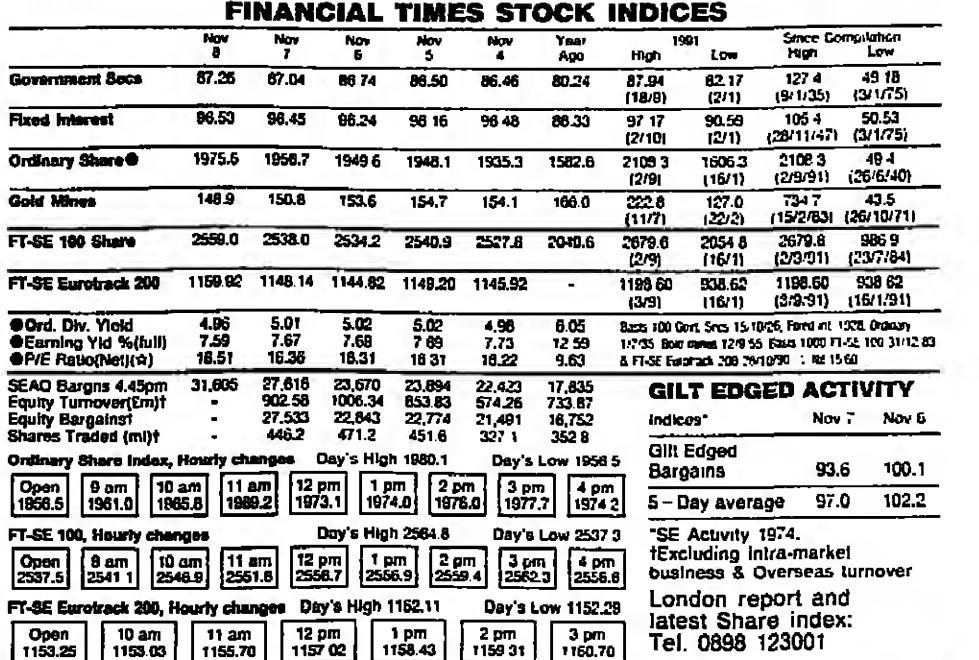
Hopes of a firm opening on Wall Street were confirmed only slowly, but London stocks advanced again as the Dow Jones Industrial Average showed a gain of 11 points in UK hours. Seaq volume reached 556.7m shares.

The final reading left the FT-SE Index at 2,559.0, for a net gain of 21 points on the session. The market has moved uncertainly this week, gaining a net 9.5 on the Footsie, as the Autumn Statement on the UK economy has failed to dispel the growing uncertainty over the UK political outlook. Over the two week trading account. equities have gained 44.3 or around 1.8 per cent, largely reflecting improved economic confidence, buttressed by trading reports from leading Brit-

 Retail volume in conities remained erratic on political uncertainty but increased this week on revived hopes for lower interest rates.

London SE volume umover by volume (million) intra-market business & Oversoas turnover





Heavy demand for BP

OIL COMPANY British

Petroleum (BP) was one of the heaviest traders yesterday. The shares rose 9 before closing 71/4 up at 3321/2p with turnover of 12m recorded. They benefited from an improved stance at the company's broker, a buy recommendation from another securities house and suggestions that reserves in a Colombian oil field, in which BP has a 40-per cent stake, may be much larger than forecast. The company's broker, Hoare Govett, which has been cautious on the company for some time, changed its opinion from overvalued to hold. This coincided with S.G. Warburg advising clients to buy the shares or switch from Shell. which rose 5 before easing to close 3 up at 516p. Warburg recommended the switch on the grounds that BP was looking cheap in the short term, having reached the bottom of its trading range, BP also benefited from recovery following a fall on Thursday prompted by poor third-quarter

Unilever pleases

Anglo-Dutch giant Unilever jumped sharply on its beaviest turnover for more than two vears after growth in food and detergents sales boosted thirdquarter profits by 10 per cent to £545m. Analysts raised their full-year 1991 profit estimates. The shares closed 30 up at 838p on turnover of 5.6m.

Smith New Court lifted its full-year 1991 profit forecast to £1.85bn from £1.82bn. The new forecast nudged above the £1.84bn held by the company's broker BZW. The BZW foods team decided to not to change its estimate and said: "The figures were clearly a lot better than the market had been expecting not only in terms of the headline figure but also because they included a significant element of exceptional costs." The company did not detail the exceptional costs but BZW believes they were around £30m.

Maxwell busy

The two quoted companies controlled by the Maxwell family continued to move rapidly in opposite directions. Traders were anxious not to bid for Maxwell Communication stock even after the fall of 49 in the

shares in the previous session. The shares slipped another 5 yesterday to sep in neavy turnover of 5m shares.

Renewed bid speculation helped Mirror Group, despite the fact that the Maxwell family holds a controlling interest. Speculators believe the Maxwells might have to sell their stake to help pay debts elsewhere in the group. Mirror Group added 6 at 112p as a hefty 13m changed hands. Regulatory worries contin-

ued to cast a cloud over British Gas. The company broker Hoare Govett was believed to have been among the sellers and the shares lost 41/4 to 250p on heavy turnover of 11m. Gas was also heavily traded in the options market Tightly-traded oil and gas

producer Pittencrieff rose 17 to 190p on good turnover as the market bought on the potential strength of its US subsidiary A&B Electronics, a communications company with a substantial mobile radio network. Pittencrieff is bidding for USMlisted AmBrit International which rose 2 to 6p on turnover of 12m shares.

Some insurers shrugged off recent weakness with Legal and General finding most favour, improving 11 to 389p. Royals, hit heavily by mortgage indemnity worries, recovered 6 to 290p.

Composite insurer Sun Alliance was knocked back following the placing of 5m shares by securities house Smith New

NEW-HIGHS (81).

BRITISH FUNDS (8) Tr. 3pc. 1992, Fdg. 8pc.
Ln. 1993, Tr. 9pc. 1992-98, Tr. 2pc. IL 1992,
Tr. 2pc. IL 1994, Tr. 2pc. IL 1998, CANADIANIS
(7) Bank of Nova Scotia, SANICE (2) ANZ,
HSBC, BUILDINGS (1) Ashtesd, CHENICALS
(3) Canning (W), Heletied (J), Yorkshire
Chems., STORES (7) Srown (N), Hogg
Robinson, Kinglisher 8.5pc. Ln. 2000, Marks
& Spencer, Next, Schill (WH), World of
Leather, ELECTRICALS (7) CML

Microsystems, Cambridge Electa., Nth. Felecom K, Philips Fin. 5.75pc.. Prestwick

Do. 7.25pc. Pri., Thorn EMI, ENGINEERING (3) Tace, Locker, Victoria, FOODS (2)

Crenswick Mill, Farepak, NDUSTRIALS
(19) AAH, Sibby (J), Bosmore Inti., Capita,
Caverdale, Eiga, Gramplan, Haistund A.
Do. B, Hays, Huntleigh Tech., London Inti.,
Shiloh, Sinciair (Min.), Sketchley, Spring
Ram, Tomkine, Unilever, Wellcome, LEISURE
(2) Airtours, Cariton Comms. 5.5 Prt.,
NEWSPAPERS (1) News Inti., SHOES (1)
Fil, SOUTH AFRICANS (3) Bartow Rand,
SA Brews, Tiger Oats, TEXTILES (3)
Courtsuids, Lamont, SEET, TRANSPORT
(2) NFC Ver. Vig., Tibbett & Britten, TRUSTS
(16) Abtrust Scotland, Gen. Cons. Prf.,
Henderson Admin., Manualin, Mustray

NEW HIGHS AND LOWS FOR 1991

Court at 312.5p per share. The shares were down 6p at 316p, Seaq ticker. A Smith spokesman said the shares were placed with a range of institu-

Reckitt and Colman was in the minority of Footsie stocks to show a decline. Sentiment was affected by reports in the US press of increased competition in the US groceries market. In the summer of 1990 Reckitt paid £713m for Boyle-Midway, a US household products and toiletries business. Yesterday, Reckitt slipped 11 to 660p in solid turnover.

BOC firmed 10 to 573p after a bullish internal pre-results note from Smith New Court. The group reveals its interim figures on November 14. The world's biggest branded condom maker, London International, benefited from the strength of shares in its US rival. Carter-Wallace, on Wall Street. Carter Wallace has the biggest market share in the US

condom market and London International holds the number two position. Investors bought in anticipation of higher condom sales following the revelation that a top sportsman carried the Aids virus. Analysts said that the news would further encourage beterosexuals to protect themselves from Aids with condoms. London

International added 9 at 303p. Thorn EMI rose steadily on US newspaper reports that Paramount, the US entertainment

Enterprise, Do. Zero Ln. '84, Murray Spilt

Pet., Pittencriefi, Utd. Energy, MINES (1)

(Leopold), BREWERS (1) Witshire, SURLONGS (2) Buckmail, Grahon, Sheriff, STORES (2) Clinton Cards, Ratners, BLECTRICALS (1) Burnfield, ENGINEERING (1) Beautold, P. CODE Control Contr

WDUSTRIALS (5) Barle, Gesteiner, Henson Wrrnis., Porth, Waterman Purinership,

LEISURE (4) Alfied Radio, Do. Spc. Ln. 2001, Midlands Radio, Wembley, NEWSPAPERS (2) Gardner (DC), Marwell Comm., PAPERS

Chinocis, Derwent Velley, London Sec.

8pc. Pri., Palmerston, Sefeland, Union

8quare, \$19065 (2) Future, Stylo,

TRANSPORT (1) All Nipport Airways, TRUSTS

(4) Mediterranean Fd., Sth. America Fd.,

Strategem, US Smaller Co's., OUS (3) Aran

Energy, Oliver Res., Ptd Petroleum, MRES

(2) Ennez, Sons of Gwalla.

Rises Falls Same 227 83 100 25 18 57

1,240 1,267 4,917 463 605 2,727 89 100 261

(1) Buhrmann-Tetterode, PROPERTY (7) Christie Grp., Debenham Tewson & Chancolis, Derwant Yelley, London Sec.

Same

De Beers, Dorst Res., Indonesian Diamond.

NEW LOWS (42). CANADIANS (1) TVX Gold, BANKS (1) Joseph

Cap. Zero Prl., SPRAIT 6.3 pc. Ptg., TR Tech. Zero Pri., Templeton Emg. Mics., OS.S (5) Cruseder, Guistresm Res., Pan Pacific

group, wanted to buy a music publishing company. Thorn nrmed 11 to 822p, its nignest level for nearly two years. The company publishes its interim results on November 19.

ish companies.

Disappointing interim profits from Oxford Instruments left the shares 4 lower, against the trend, at 243p. Analysts said the company's order book was shortening and there seemed to be no sign of recovery. Direct marketing group

Kleen-R-Ze saw profit-taking following its recent sharp rally and eased 4 to 54p. Petrol retailer Frost Group, which returned to the stock market with the launch of a £46m placing and offer at 235p per share at the start of the

month, rose 7 to 282p. Trading in the USM-listed hairdressing company Alan Paul was suspended at 20p and at the company's request fol-

lowing trading difficulties. Housebuilder Barratt Developments rose 4 to 67p after the board of directors and family members bought 1.4m shares at 57p each. Business services group BET

slipped 6 to 216p as sources close to S.G. Warburg said the broker would issue a sell recommendation on Monday. Buying ahead of interims on November 20 pushed Courtaulds up 12 to 486p. Profit forecast cuts knocked

Dixons by 9 in early trading. They recovered by the close to end a net 4 off at 242p. Morgan Stanley cut its current year profits estimate by £5m to £95m. On Thursday, securities house James Capel reduced its current year estimate by £5m to £75m for a similar reason. British Steel bucked the

market trend, falling 2 to 114%p ahead of Monday's interim figures. Most analysts predict a maintained interim dividend but some are worried that there may be an announcement at Monday's analysts' meeting of a cut, or even the reduction of the fullvear dividend.

Bid speculation returned to boost Dowty. The shares gained 5 to 175p on turnover of 1.7m. There were suggestions that Daimler Benz the German industrial group, might bid Other names mentioned included TI Group, unchanged at 621p, and Smiths Industries, also unchanged at 268p. Smiths and Dowty are understood to have held talks recently.

A buy recommendation from broker Williams de Broe helped BAA. The shares added 8 at 438p on healthy turnover of 4.2m. BTR which this week

improved its offer for Hawker Siddeley bounced 71/2 to 3931/4p after a County NatWest buy recommendation. The security

Soviet metal arrives in Europe,

putting further downward

pressure on prices. Cash nickel

closed at \$7,310 a tonne yester-

day, a fall of \$140 on the week.

ket gold prices have also

drifted down this week. Even

the potentially bullish news of

the US discount rate cut on

Wednesday found no response.

Gold closed at \$353.95 a troy

ounce on Friday, off \$3.90 on

the week and with the market

now showing overhead resis-

ket has performed strongly this

week in spite of the strength of

short covering by the funds

emerged at the beginning of

the week, while origin selling

appeared to have dried up. The

market's strength against the

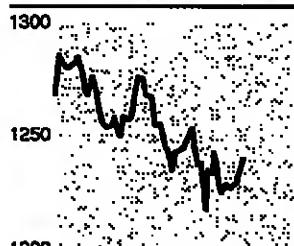
New York arabica market

London's robusta coffee mar-

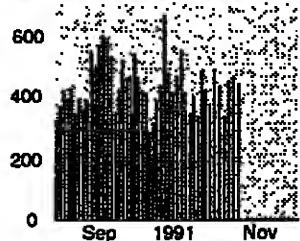
tance at \$355.

On the London bullion mar-

FT-A Alf-Share Index



Equity Shares Traded Turnover by volume (million)



house says those falls following BTR's offer for Hawker provided a "terrific buy opportunity for the longer term fundamentals". Turnover reached 6.7m. BTR's bid target, Hawker Siddeley, firmed 3 to 742p on turnover of 2.2m.

MARKET REPORTERS: Daniel Green, Peter John, Joel Kibazo, Jim McCallum. Steve Thompson.

 Other market statistics, including the FT-Actuaries Share Indices and London Traded Options. Page 11.

12.000 11/01

9.000 06/01

9.750 12/01

9.000 11/00

8,500 11/96

9.500 01/01

12.000 06/01

6.400 03/00

8.500 03/01

11.900 07/96

7.875 08/01

6.125 08/21

10.000 9.000

London closing, "denotes New York morning Prices: US, UK in 32nds., others in decimal

02/01

AUSTRALIA

BELGIUM

CANADA 1

DENMARK

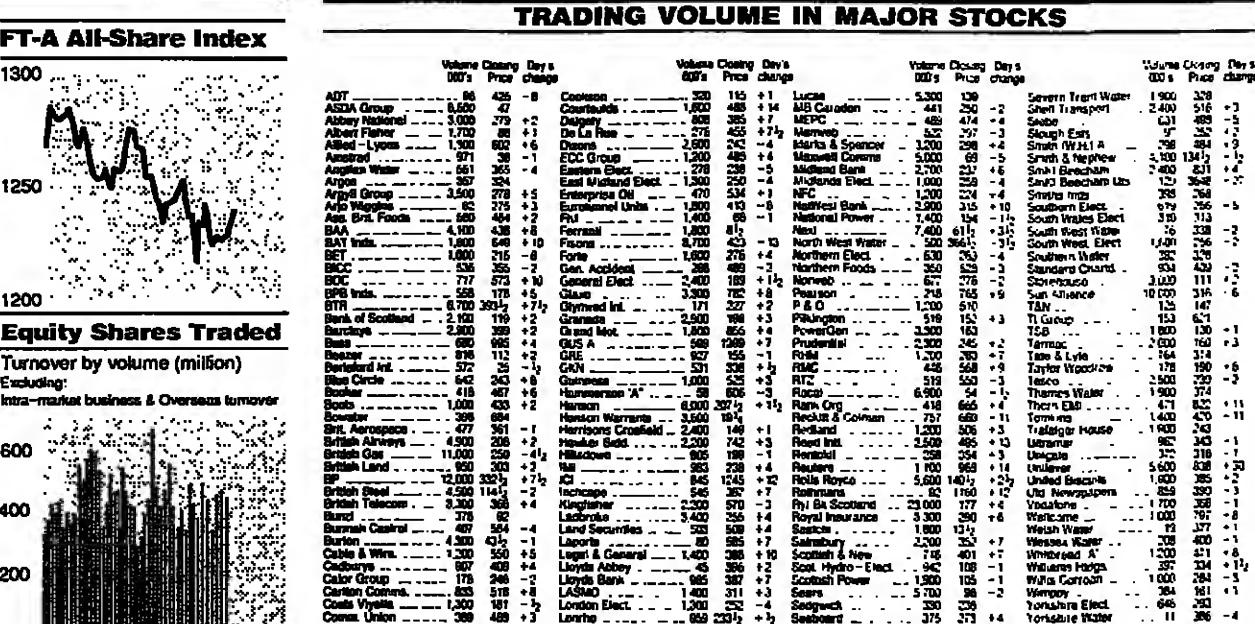
JAPAN

SPAIN

NETHERLANDS

US TREASURY .

No 129



EQUITY FUTURES AND OPTIONS TRADING

11 am

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A SQUEEZE pushed up Footsie futures and prompted a subsequent rise in the underlying cash index, writes Joel Kibazo. The market shrugged off the by-election losses of the ruling Conservative Party and the December contract moved forward to trade at a premium to cash of 40 for most of the session. December was also helped by a strong gilts market, a firm opening on Wall

Street and indications by the

Yield

9.77

9.02

8 84

5.80

8.73

11.61

9.46

890

9.86

9.08

8.69

8.94

12.38

8.77

9.57

ago

Bundesbank that there was unlikely to be a rise in German interest rates in the near By the close, December had

broken out of its recent trading range of 2550-2587 and stood at 2601 up 30 on the previous session and 16 above its a spread in the December 280 estimated fair value premium to cash of 26. This changes to 18 on Monday. Turnover reached 5.782 by the close. In traded options, turnover

rose to 27,296 well above recent levels. British Gas which saw beavy trading in the underlying shares on the back of regulatory worries was the busiest stock option. It traded 5.670 lots, with County NatWest reported to have done and 260 calls.

Tel. 0898 123001

1160.70

Dixons was the next busiest option with some 1.340 contracts dealt. Hillsdown, Guinness and Sears were also busy.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on

Health & Household+	55.49	Insurance (Life) +	16.86
Textiles +	55.84	Food Manufacturing +	
Packaging & Paper +	46.12	Banks +	16.35
Business Services +	39.22	Congiomerates +	
Merchant Banks +	35.86	Molors +	
Chemicals +	35.74	Electronics +	
Electricals +		Capital Goods +	
Engineering-General+		Hotels & Leisure +	10.95
Stores+	32.26	Water +	
Telephone Networks 4	28.49	Financial Group +	
Consumer Group +		Insurance Brokers +	
Other Industrial Materials +	28.38	Metals & Metal Forming+	5 53
Industrial Group+	23.74	Food Retailing +	
Other Groups+	23.68	Oll & Gas +	
Brewers & Distillers +	21.69	Building Materials	
Transport +		Gold Mines Index	
Electricity +		Contracting, Construction	
Investment Trusts +		Insurance (Composite)	
500 Share Index +	20.75	Property	
Media +	20.57	Engineering-Aerospace	10.29
All-Share Index+			

APPOINTMENTS

9.51

A Hongkong overture Unlike most of the Hong-

BENCHMARK GOVERNMENT BONDS

114.0471

99.8000

107.9500

8.25 09/01 100.1200 + 0.490

97.4000

92.6153

100.8000

98-04

103-08 102-16

100.9750 + 0.450

98.5117 +0.314

104,4800 +0.500

98.5400 +0.260

+14/32

+9/32

+0.250

Bernard Asher, an executive director of The HONGKONG and SHANGHAI BANKING CORPORATION, has joined the board of Midland Bank as a non-executive director. The move suggests that despite the two banks' well publicised problems, the Hongkong Bank may still be interested in eventually merging with Britain's weakest clearing bank.

Asher, aged 55, is replacing Peter Wrangham, who heads the Hongkong Bank's European operations and is retiring on November 20. Asher, who masterminded his bank's abortive bid for the Royal Bank of Scotland, moved to London in January after being appointed executive chairman of James Capel, the group's London stockbroking subsidiary which had been losing money. He retains overall responsibility for the group's merchant bank-

ated with the previous strategy of getting closer to the Hongkong Bank, which has a 14.7 per cent stake. In terms of stock market capitalisation, the Hongkong Bank

thinker than a line banker.

ITT in Brussels and the

ment Organisation in London.

Just under a year ago, Midland

and Hongkong Bank agreed

between the two groups. Since

then the arrival of a new top

management team at Midland

has raised speculation that it

might not want to be associ-

kong Bank's executive directors. Asher is not a career banker. He only joined the group in 1980, when he was made general manager in charge of planning, and is regarded more as a strategic Before that he worked for National Economic Developthat the time was not right for a closer structural association

to chart a different course.

is roughly twice as big as Midland and most stock market analysts believe that it is still the most obvious suitor if any bank is to make a bid for Midland. Asher's appointment suggests that the Hongkong Bank is still anxious to maintain close contact. What is unknown is whether Midland's new management shares plans

tive David Skinner was picked to succeed Sir Dennis Landau. who is retiring next year. While he is understood to have no firm plans for his future, Lacey, who is 54, said

As well as supplying goods and services to the Co-Op shops, CWS, which has a turnover in excess off 3bn, is also Britain's largest farmer and a substantial food manufacturer. Lacey is responsible for production and property.

"entirely amicable"

CLAYS DE ZOETE WEDD as director and head of operations. Previously the senior operating officer of Salomon Brothers in London, he will now be responsible for BZW's systems and settlements within the markets and investment banking worldwide.

Property moves **■ WOOLWICH PROPERTY**

SERVICES is appointing

Tom Wild resources director.

Richard Groom as md.

Tom Harris operations director and Colin Mason finance director. ■ HERRING SON & DAW announces that Martin Sharrott is running its Amsterdam office, Niels Fisher is in charge of German operations, and Robert Thomson of European operations. BERKELEY GROUP has appointed David Jackson a director and md of James Crosby Group and Peter Francis its chairman. Bob **Hudson** is md of Berkeley Homes (Hampshire) ■Bryan Gregory is appointed chairman of JOHN LAING CONSTRUCTION on the retirement of John Renshaw and Brian Richardson md of the Laing Building Division. ■ David Laidlaw, divisional director of John Lelliott London region, and Gordon Munro, divisional director of John Lelliott Eastern region, are appointed directors of JOHN LELLIOTT CONSTRUCTION. ■ Bob Leitch has been

appointed md of WATES CONSTRUCTION (LONDON). ■ David Fair is promoted to the board of J SAVILLE GORDON PROPERTIES. ■ Greg Preston is appointed sales director of ENTERPRISE BUILDINGS. **S** Alexander Munn is appointed general manager. property of the AUTOMOBILE ASSOCIATION. ■ ARUN ESTATES has appointed Mike Tadman personnel director and Brian Matthews development director for the south east.

COMMODITIES

RISES AND FALLS YESTERDAY

WEEK IN THE MARKETS

Zinc sets off on aluminium's trail dealers said yesterday, as THE ALUMINIUM market has

been hogging the headlines as producers have been forced to retrench because of overproduction, weak demand and low However, this week the zinc

market stole some of the limelight when Cominco, the Canadian metals producer, announced that it was cutting production of refined zinc at its Trail smelter for similar rea-Analysts, who have been

describing recent aluminium production cuts as too little. too late, were similarly dismissive of the effect the Cominco cut would have on the zinc market. The price was not likely to rise much unless other producers joined in with further cuts, they said.

However, the Cominco cut on Wednesday was enough to push cash zinc on the London Metal Exchange above \$1,000 a tonne. On Friday cash zinc closed at \$1,033.50 a tonne, a rise of \$42 on the week.

Trail provides about 5.2 per cent of the western world's refined zinc. Cominco plans to run the plant at only 90 per cent of its 272,000-tonne-g-year capacity. While no employees were laid off, the company said more cuts would be considered if prices did not improve "in the near future."

The cut is seen as relatively small as Trail was still being brought up to full capacity after construction work. Mr Neil Buxton, analyst with the Metal Bulletin group, said Cominco's action would not be rewarded with higher prices for four to six months. Mr Robin Bhar, analyst with

LIER WAREHOUSE STOCKS

(As at Ingreday's close)					
Aluminum	+ 32850	to 803,			
Соррег	+ 1575	to 293,			
Land	+ 1975	to 114,			
Nickel	+498	10 8,37			
Zinc	- 150	to 150.			
TIA	-315	to 12,8			

Carr Kitcat & Aitken, said the prospects for a recovery in the main users were the motor and construction industries.

LME warehouse stocks of zinc fell by 150 tonnes this week to 150,750 tonnes. Aluminium stocks, however, have continued their relentless progress, rising by 1.150 tonnes on Tuesday and by 32,850 tonnes yesterday taking the total above 800,000 tonnes.

Against such a figure this week's only cut in production seems insignificant. Alcan Brazil said on Wednesday that it had started to shut down a series of furnaces at its Ouro Preto plant, reducing production by 9,000 tonnes a year, and

closed an extrusions factory. The furnaces did not meet Brazil's increasingly stringent environmental controls. However, that is not the only problem for Brazilian producers -Alcan said the surging cost of electricity could force some operators out of business.

Figures from the European Aluminium Association this week show that capacity closures are beginning to have an effect - albeit very slowly. Production by European smelters this August was 295,807 tonnes, down 2 per cent on August 1990.

Aluminium prices have been steady this week on the LME. Yesterday's massive stock rise caused some early turbulence in the market, but cash aluminium fell only \$1.50 to \$1,152.50 a tonne, \$2.50 down on

the week. Copper prices have been in retreat, cash copper closing yesterday at £1,344 a tonne, a fall of £15.50 on the week. The bears noted that LME stocks rose by 1,575 tonnes this week: Gecamines of Zaire said work had resumed at its mines; and Zambia Consolidated Copper Mines said production was proceeding normally in spite of a top-level shake-up.

Nickel prices fell steadily

throughout the week. Stocks

are likely to continue rising.

The financial troubles of French trader Sincafc gave prices a further boost on Thursday, when the January robusta contract hit a sixmonth high of £588 a tonne during the day. Yesterday it

week.

David Blackwell

ing and broking operations. Hull quits

Reuters

Only a day after REUTERS sterling. Roaster buying and announced that it was starting ond phase of Dealing 2000, a global foreign exchange transaction service, John Hull, Renters transactions product chief announced that he is quitting. Hull, executive vice-president of Reuters America in charge of Transaction Products, will not be renewing his current contract which ends

where prices have been falling has led to good arbitrage tradnext June. But he has agreed in principle to be a part-time consultant to the company after that date. Reuters says that Hull's departure was not connected with the delays to closed at £578, up £41 on the the introduction of Dealing 2000, or Globex, the automated futures trading system being

developed by Reuters with the Chicago Mercantile Exchange and the Chicago Board of Trade. The company says that it was an "amicable arrangement".

Until June, Hull will con- his parting from CWS was tion Products Group. He has particular responsibility for the launch of Dealing 2000 Phase Two and GLOBEX. It is too early yet to name a successor, the company says.

David Lacey, deputy chief executive of the CO-OPERA-TIVE WHOLESALE SOCIETY, has announced his resignation from the end of this year. Last month he failed to be selected for the top job when

the other deputy chief execu-

■Lynn Dukes has joined BAR-

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Falling bond yields and IBM gains lift Dow

Wall Street

THE STOCK market ended a troubled week in positive form, with share prices rising modestly yesterday morning in the wake of another decline in bond yields and further gains for IBM, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 3.14 at 3,057.25. The more broadly based Standard & Poor's 500 was also slightly firmer at midsession, up 0.74 at 394.46, while the Nasdaq composite of overthe-counter stocks rose to new highs, climbing 2.98 to 548.26. Turnover on the NYSE was

117m shares. At the opening, stock investors were in the mood to shrug off the early-week concerns about the economy and the bond market, adding to Thursday's solid gains and sending

A NUMBER of senior bourses

registered gains yesterday. The

suspicion was that a little buy-

ing interest, following an over-

night rise on Wall Street, had

particularly in Germany, writes

banks and carmakers as vol-

ume climbed from DM3.9bn to

DM6.8bn. The Bavarian banks

posted good rises on their

interest rate-sensitivity, as the

Bundesbank's average bond

yield shed another six basis

points to 8.56 per cent. BMW

led its sector higher after its

pleasing 10-month sales figures

Bayernhypo, once again, was

the outstanding performer in

the banking sector, its DM14.80

rise to DM383.80 leaving it with

a two-day gain of DM20.80, or

5.8 per cent. However, among

the big three, Commerzbank

showed up particularly well,

with a DM7 rise to DM255. Mr

Robert Law, of Shearson Leh-

man, said that the sector had

underperformed the German

market and that, within the

sector. Commerzbank had

BMW's DM19.70 rise to

DM486.50 gave it a two-day

gain of DM24. Daimler rose

DM16.50 to DM698. With Sie-

FRANKFURT majored on

caught dealers short of stock,

Our Markets Staff.

earlier this week.

EUROPE

the Dow near to its record high The rise in Treasury prices

at the long end yesterday pushed long-term yields down further, which gave an additional boost to share prices. The benchmark 30-year issue was up \ at 102%, yielding 7.888 per cent. For the second day running,

good demand for IBM lifted the market. Shares in the bell-wether stock rose \$1% to \$101% in active trading, as investors continued to buy in response to the group's chairman's prediction that fourth quarter earnings would be the best of the year. After a delayed opening,

owing to a backlog of buy. orders, Morgan Stanley rose \$2% to \$59%. Analysts were puzzled by the gain, although they pointed out that the securitles firm is expected to have a strong fourth quarter as sev-

eral large corporate transactions boost its mergers and acquisitions fees.

The demand for Morgan Stanley spilled over into other securities house stocks, with PaineWebber up \$1 at \$39 and Salomon \$'4 bigher at \$2914. The exception, however, was Merrill Lynch, which fell \$% to

Several stocks were affected by the news that Magic Johnson, the famous basketball player, had contracted the Aids virus. Carter-Wallace, the biggest manufacturer of condoms in the US, jumped \$5 to \$109% on speculation that publicity surrounding the story would increase sales of condoms. On the over-the-counter market, Immune Response rose \$5 to \$59 and Meddimune added \$31/4 at \$53%; both companies have developed vaccines against

Elsewhere on the secondary

Frankfurt and Paris end week on strong note

Day's Low 1095.70

moving ahead.

Nov 4

1088.07

field, were premature, but were

likely to keep interest among

US investors high. Although

some consolidation in the

shares was likely in the imme-

diate term, he said, the US

demand should keep the price

Elsewhere in the oil sector,

Klf Aquitaine, which has been

following Total higher, gained

FFr4.60 to FFr416.10 in good

Remy et Associés fell

another FFr18 or 7.9 per cent to

FFr210 in 180,625 shares. The

shares lost FFr42 on Thursday

on worries about the effect on

earnings per share of the

ZURICH showed particular

strength in the insurance sec-

tor, although banks were also a

good market as the Credit Sul-

ase general index rose 8.6 to

502.5, 3.4 per cent higher on the

week. The CS insurance index

merger with Remy Cointreau.

volume of 414,900 shares.

Nov 1

FT-SE Eurotrack 100 - Nov 8

Hourly changes

Open 10 pm 11 am Noon 1 pm 2 pm 3 pm Close

1095.87 1096.31 1098.32 1100.50 1101.07 1102.32 1103.02 1102.71

Nov 5

Day's High 1104.21

Nov 6

1089.50

mens, too, particularly strong

among the blue chips, the DAX

index closed 27.82 higher at

1.606.22 after a 9.42 rise to

660.13 in the FAZ at midses-

sion. Gains on the week were

2.1 and 1.7 per cent respec-

PARIS was enlivened by

speculation that an oil find at a

Colombian field, in which

Total has a 40 per cent stake, is

larger than expected. Total

jumped to a day's high of

FFr1.062 before closing FFr50

or 5 per cent up at a record

FFr1.027, in heavy volume of

day's high, as the CAC 40

index gained 19.98 or 1 per cent

to 1,857.55, ending the week lit-

tle changed. Turnover rose to

about FFr2.7bn from FFr1.5bn.

comments by Triton of the US,

which also has a stake in the

One oil analyst said that

The bourse finished near its

773.275 shares.

Nov 7

1090.12

Base value 1006 (25/19/90)

market, which was climbing to record highs, Apple climbed \$1% to \$51% after some Wall Street analysts said that they might increase their earnings estimates for the computer group in the wake of positive comments by Mr John Sculley, Apple chairman.

Synergen posted big gains for the second consecutive day. rising another \$4 to \$67% on turnover of L3m shares. The stock has been in demand after the company presented data on Thursday on its Antril drug, used in the treatment of sepsis

Canada

heavy midday trade, boosted by a strong bond market. Gains spread across almost every sector. The composite index rose 20.1 to 3,566.8. Advancing issues led declines by 304 to 165 on volume of

was 30.4 or 4 per cent higher

Certificates in the insurers.

Winterthur, Swiss Re and Zur-

ich, topped the active list, the

latter rising SFr95 to SFr1,970

on a good day for volume, after

Thursday's rise to SFr637.6m

MILAN closed lower in thin

trading. The Comit index fell

2.2 to 509.86, down 1.1 per cent

on the week, in turnover esti-

mated at marginally less than

Fiat showed little reaction to

the news that it planned to

invest L40 trillion in the next

10 years and intended to

launch 18 new models by the

Generali lost a marginal L10

end of the decade. The stock

to L25,000 in spite of news that

it had got approval from the

European Community for its

OSLO was overshadowed by

the bank crisis and a record

number of bankruptcies. The

all-share index fell 4.05 to

457.77, in turnover of NKr215m.

Norsk Hydro was one of the

few risers, putting on NKr1 to

The banking index fell 1.15

to 83.34 on worries that a crisis

among salmon farmers could

mean bigger lending losses.

L1.75 trillion capital increase.

closed L34 down at L4.810.

on the day at 502.5.

from SFr507.7m.

Thursday's L71.3bn.

Among most active issues, ISG Technologies eased C\$1/4 to C\$8%, Granges Inc eased 2 cents to C\$1.24, TransCanada Pipelines firmed C\$% to com gained C\$\% to C\$48\%.

C\$17%, Stelco class A rose C\$1/4 to C\$7 and Northern Tele-Seagram continued to outperform the market. Its shares rose C\$1 1/4 to C\$131 1/4, heading towards its 52-week high of C\$134. The company issued C\$200m in 15-year debentures.

SOUTH AFRICA

INDUSTRIALS rose to a record TORONTO stocks surged in high, adding 16 to 4,319. But gold shares fell 26 to 1,088, pulling the all-share index down by 8 to 3,520. AVI added R2 to R120 while Vaal Reefs fell R6.50 to R190. De Beers

STOCKHOLM closed the

week on a weak note. The

Affärsvärlden General index

fell 4.9 to 1,001.1, a loss of 1.6

per cent on the week. Turnover

rose to SKr350m from

Ericsson free B shares fell

SKr3 to SKr143, the lowest

stiff downgrading from Merrill

Lynch earlier this week. The

company is due to announce

nine-month results next week.

at SKr565 ahead of its nine-

month earnings report, due on

expecting a 42 per cent rise in

better-than-expected results

from Unilever. The CBS Gen-

eral Tendency Index added 1.1

to 90.2, up 1 per cent on the

per cent to FI 171.80 after say-

ing that third quarter net

profit surged 11 per cent to

Fi 1.08bn. The results prompted

several analysts to increase

MADRID rose on bargain-

hunting. The general index

gained 3.21 to 257.72 - for a

loss of 2.8 per cent on the week

as turnover grew to about

Five to Fifteen Years

their full-year earnings.

Pta17hn from Pta8hn.

AMSTERDAM was lifted

Tuesday. James Capel

pre-tax profits to SKr2.6bn.

Astra A shares were steady

SKr310m.

investing in emerging stock markets is to find a market just before it grows up. For the investor who can beat other foreigners to the prize, rewards can be huge;

share values can double or treble as other investors join the After a market has passed through adolescence, however, it tends to behave more responsibly, responding to mundane matters such as corporate fundamentals and political uncer-

tainty. One example of this is

which seems to have become

weighed down by its own

maturity in the past couple of

Thailand, the star of 1989,

NE OF the tricks of

In 1989, Thailand leapt 85 per cent in dollar terms, according to figures from the Washington-based International Finance Corporation (IFC), part of the World Bank. Since then, the market has fallen 27 per cent in 1990 and a further 9

per cent this year. Although Bangkok's local SET index has recouped some ground in recent weeks, the outlook is not trouble-free, says Mr David Bates of Asia Equity, the broker. "Thailand has hit bottom and crawled level for the year, following a back up. It is seeing a technical rebound, but there are still

> market," he says. "Enthusiasm could be dampened by the third quarter [corporate] reportings, which are happening now and are expected to be disappointing. And there's also the general election due next year and the introduction of VAT on Janu-

> concerns over the property

The fact that Bangkok is responding to normal marketmoving events such as results and elections indicates matu-Unilever rose F15.90 or 3.6 rity at one level. However, the Thais themselves seem less convinced by this more sober attitude to investment. As Mr Bates says: "The local investor still has the suicidal instinct to

> Another market which can make a convincing claim to maturity is Mexico although. in contrast to Thailand it has achieved four successive years

situations."

dive into the most speculative

of growth. This year, Mexico has risen 95 per cent in dollar terms, according to the IFC. compared with a rise of 14 per cent in the world as a whole in dollar terms. This follows an advance of 25 per cent last year, compared with a loss of 19 per cent in the World Index; 67 per cent (+15 per cent) in 1989; and 98 per cent (+21 per

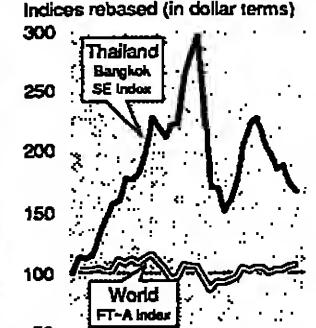
fundamentals and politics, says Jacqueline Moore

Maturity brings sobriety to one emerging market

More attention is being given to corporate

Investors are beginning to view Mexico as part of a North American bloc. It is currently negotiating a free trade agreement with the US and Canada, raising its profile with American fund managers.

"Four or five years ago no



one would have looked at Mexico," says one broker specialising in Latin America. "Now it is seen as much less of a marginal market." Investors are looking for reasonably liquid stocks with accounting policies not far removed from US standards. Utilities are popular, as are cement companies in view of the growth in the country's infrastructure.

Source: Datastream

Mexico's success has spilled over into the rest of Latin America. Of the six markets in the region covered by the IFC. even the worst performer, Venezuela, is up 29 per cent in dollar terms this year.

Mr Eduardo Faria, the manager of the Latin American Investment Trust, agrees that Mexico, and to some extent Chile, have blazed the trail for other markets in the region. "Mexico showed foreign investors the way to Latin America.

and also showed other Latin American countries undertaking similar reforms how they should do it. Mexico acted as the model," he says.

Even in Mexico, investments carry more risk than in the developed markets. While Mexican companies are more open than in most parts of Latin America, they can produce some nasty earnings surprises, while political and economic shocks cannot be ruled out says one specialist broker. However, the rewards are also greater: Mexico's 95 per cent gain in dollar terms this year compares with rises of 20 per cent in the US and 10 per cent

While Mexico has given healthy returns to investors, Argentina has provided the biggest prize, rising 405 per cent in dollar terms. Argentinian equities had been undervalued after years of economic neglect, says Mr Faria. This year's rally has been built on good economic news, such as falling inflation, the government's privatisation programme and currency measures. The austral was made freely convertible with the dol-

lar in April. Argentina is now at a turning point, says Mr Faria. While the market has been undervalued, he says that it is difficult to judge what the value should be. Of the top 15 companies. only nine are making profits although this is a big improve ment on just one at the start of the year - which makes the calculation of price/earning ratios fairly meaningless. Mr Faria suggests that a fair value can be judged only in comparison with similar markets. Mexico, he says, is cur-

rently on a multiple of 10 times prospective earnings, so Argentina could eventually achieve a similar p/e. While Argentina exemplifies the gains that can be made from emerging market investment, such exaggerated rewards also heighten the risk. Greece, for example, was one

of the most impressive bourses

last year with a rise of 88 per

cent in dollar terms. This year,

however, it has suffered a

reverse, falling 24 per cent.

ASIA PACIFIC

underperformed.

Nikkei rises on arbitrage-related activity

ARBITRAGE-related activity yesterday, and the Nikkei average closed moderately higher, writes Emiko Terazono in

The index closed 39.73 better at 24,486.49, but was down 2.2 per cent on the week, after a high of 24,678.34 and a low of 24,389.11 during the day. The index moved up in the first few minutes of morning trading on index-linked buying by arbitrageurs but fell in the afternoon on profit-taking, reflecting the narrowing between cash and future index prices. Volume remained

unchanged at 250m shares. Declines outnumbered advances by 622 to 325 with 172 unchanged, the Topix index of all first section stocks fell 3.60 to 1,846.81 and, in London, the ISE/Nikkei 50 index slipped 2.38 to 1.391.74.

Many market participants had been hoping that the central bank would lower the official discount rate this week. "The market hates uncertainty," said Mr Peter Rawle at Smith New Court. He added

Latest prices were unavailable for this edition.

that investors were also uncertain of the budget policy the newly appointed cabinet would

recently, fell on profit taking. Niigata Engineering, the most active issue of the day, fell Y29 to Y792 and Honshu Paper by Y20 to Y930.

NTT rose Y14,000 to Y831,000

on rumours that the govern-

ment will try to boost the share price before the second tranche flotation expected next year. High-technology issues lost ground on light selling with many hitting lows for the year, Kyocera losing Y100 to Y4,640, and Sony Y30 to Y5,000. Some analysts pointed out that Sony's weakness preceded the planned listing of Sony Music Entertainment on November 22. Mr Craig Chudler, at UBS Phillips & Drew, said that some investors, with whom Sony Music's stocks had been placed, were selling Sony shares maintain overall expo-

sure to the Sony group. The Tokyo Stock Exchange announced that arbitrage positions held against December futures contract as of November 1 stood at a record high of YL683.5bn. up Y97bn from the

previous week. Traders said that with the settlement of December futures a month away, some market partici-pants are worried that some Turnover rose to A\$344m from arbitrageurs may unload long positions in the cash stocks. In Osaka, the OSE average fell 159.63 to 26,548.88 in volume of 17.5m shares. Shimano, the bicycle parts maker, fell Y100 to Y2,600 on small-lot selling by investors who were discouraged by reports of a down-ward revision in earnings for

the year to November 1991.

Roundup FOREIGN BUYING lifted several Pacific Rim markets. HONG KONG rose in heavy trading, as its record-setting rally continued for a fifth consecutive session. The Hang Seng index jumped 51.90 or 1.2 per cent to 4,236.64, for a 4.9 per cent on the week. Turnover swelled to HK2.6bn from

HK\$2.0bn on foreign buying.
SINGAPORE rose for the third day on foreign buying. The Straits Times Industrials Index closed up 26.12 to 1,474.52, up 4.1 per cent on the week. Turnover rose to

\$\$234.9m from \$\$186.5m.

AUSTRALIA was boosted by local buying. The All Ordi naries index rose 12.8 to 1,696.3,

News Corp added 52 cents to A\$16.02 after announcing a bet-ter-than-expected first fiscal quarter profit. Commonwealth Bank of Australia rose 7 cents to A\$7.49 on hopes of a rise in profits.

NEW ZEALAND was held back by a weaker domestic bond market. The NZSE-40 Index closed 8.36 lower at 1,553.38, up 1.2 per cent on the week. Turnover rose to NZ\$21.4m from NZ\$16.3m. Bank of New Zealand dropped 6 cents to 69 cents on disappointment from helf profits. pointing first half profits.

TAIWAN finished slightly higher after an early loss. The weighted index climbed 14.64 to 4,439.49, up 1.0 per cent on the week. But turnover fell to

T\$18.7bn from T\$28.6bn. SEOUL's composite index closed at 682.03, up 2.61, in turnover of Won293bn after Won229.6n. MANILA's composite index closed up 26.98 at 1.080.86, up 5.4 per cent on the week. PLDT rose 22.50 pesos to 727.50 pesos.

LONDON SHARE SERVICE **BRITISH FUNDS-Contd** | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1992 | 1993 | 1994 | 1993 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | **INT. BANK AND O'SEAS BRITISH FUNDS** 7... 114 | +1 | 10.30 | 9.64 | 1041 | 1001) Eliminature 111-pc 2012 | 1041 | +4 | 11.03 | 10.95 | 9812 | 931 | GLC6 | pc 1990-92 | 9812 | 9.90 | 682 | 9.90 | 1271 | +1 | 10.61 | 9.65 | 1195 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 | 1105 |

Public Beard and Ind. 52Met. Wtr. 30c 'B' 5212 5.71 10.02 **FOREIGN BONDS & RAILS**

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURS	DAY NO	ÆNBER	7 1991			· WE	DNESDA'	NOVE	IBER 6 1	981	DOL	LAR MO	EX
Figures in parentheses Show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen index	Dividez	Local Currency Index	Local % ctq on day	Gross Div. Yield.	US Dollar Index	Pound Sterling Index	Yen Index	DM index	Local Currency Index	1991 High	1991 Low	Year ago (approx
Australia (69)	159.11	+0.3	132.52	130.45	134.75		+0.2	4.52	158.69	132.81	130.25	135.39	134.62	159.91	112.74	124.3
\ustria (20)	165,11	+0.3	137.52	135.37	139.83	140.30	+0.2	2.03	154.66	137.81	135.16	140.49	140.04	22237	153.86	198.
Belgium (47)	133.63	+0.1	111.31	109,55	113.17	110.89	-0.2	5.34	133.48	111,71	109,55	113.88	111.10	151.20	118.04	137.
anada (115)	142.84	+0.4	118.98	117.10	120.97	116.00	+0.2	3.21	142.28	119.08	116.78	121.38	115.80	142.84	126.49	122.
Denmark (37)	261.65	+0.1	217.94	214.52	221.60	225.80	-0.1	1.57	281.31	218.69	214.49	222.94	226.04	270.56	217.74	254.
inland (15)	88.11	+0.5	73.39	72.24	74.62	73.63	+0.4	3.31	87.64	73.35	71,94	74.77	73.30	125.15	83.89	103.
rance (109)	144.87	+0.8	120.66	118.76	122.68		+0.2	3.50	143.74	120.30	117.98	122.62	126.44	152.28	119.11	136.
Sermany (65)	110.49	+0.7	92.03	90.59	93.57	93.57	+0.0	242	109.70	91.81	90.05	93.59	93.59	125.36	94,15	110.
Jane Mana (EE)	172.97	+0.4	144,07	141.81	146.50		+0.4	4.30	172.24	144.15	141.37	146.95	171.71	172.97	119.62	118.
and mand fact	160.88	+0.5	134.00	131.90	136.25	138.73	+0.3	3.61	160.14	134.02	131.44	136.62	138.34	182.48	132.88	
Citation ()	70.19	-0.3	58.46	57.54	59.44	84.20	-0.7	3.81	70.43	58.95	57.81	80.09	84.67	88.23	84.76	81.
laly (77)	140.55	-0.8	117.06	115.23	119.05		e. 0-	0.74	141.84	118.54	116.28	120.85	116.26	146.97	118.23	125.
Captain (15 17 17 11 11 11 11 11 11 11 11 11 11 11		+0.1	169.65	166,99	172,50		+0.2	2.87	203.51	170.32	167.04	173.62	214.60	247.78	189.18	195
	203.69											-		1350.05	534.45	548.
	350.05			1106.85	1143.38		+0.3	1.18		1128.33	1104.85	1148.18	4415.79			
letherland (31)	145.23	+1.1	120.96	119.08	123.00	121.78	+0.5	4.43	143.60	120.18	117.88	122.51	121.15	145.73	125.70	131,
lew Zealand (14)	49.70	- 0.6	41.40	40.75	42.10	47.30	-0.1	8.02	50.01	41.86	41.05	42.87	47.32	54.64	41.18	48
lorway (30)	191.12	-0.1	159.19	156.70	161,87	168,35	-0.3	1.55	191.39	160.18	157.10	163.29	166.91	223.24	178.58	229
ingapore (38)	207.32	+0.9	172.68	169_97	175.68	180,27	+0.8	2.18	205.42	171.92	168.61	175.25	158.99	208.25	151.63	152
	264.65	+1.8	220.43	216.97	224.13	177.73	+1.3	275	259.93	217.54	213.34	221,75	175.36	264.65	173.00	186
AMBLIANTE In . I.	151,29	-0.7	128.02	124.04	129.13	118.06	-0.8	4.84	152.40	127.54	125.09	130.02	119.03	171.12	131.51	144
		-0.9	153.85	151.44	156,44	163.25	-12	2.73	186.38	155.98	152.98	159.01	165.27	204.12	146.60	164.
weden (25)	184.71				82.28	86.66	+0.3							100.67	82.17	90
witzerland (59)	97.14	+ 1.0	80.91	79.64				2.23	96.15	80.47	78.92	82.04	86.40		156.27	180.
	181.41	+0.6	151.10	148.71	153.62	151.10	+0.1	4.92	180.30	150.90	147.98	153.81	150.90	187.44		
ISA (526)	159.97	+0.9	133.24	131.16	135.49	159.97	+0.8	3.03	158.47	132.62	150.08	135.20	158.47	161.02	125.95	124.
urope (826)	142.59	+0.5	118.77	116.91	120.77	120.54	+0.0	3.99	141.82	118.69	118,41	121.00	120,51	151.52	125.50	134.
ordic (107)	185.42	-0.3	154,44	152.02	157.03	155.67	-0.6	207	185.97	155.64	152,65	158.66	156.55	200.81	155.55	179
	141.53	-0.7	117,89	118.04	119.87	117.11	- 0.8	1.07	142.48	119.24	116.95	121.58	118.02	145.92	117.86	125
	142.30	-0.2	118.53	116.66	120.51	119.31	-0.5	2.23	142.57	119.32	117.01	121.63	119.88	147.66	121.29	129.
		+0.9	132.29	130.23	134.54	157.00	+0.9	3.04	157.38	131.72	129.20	134.30	155.59	159.68	125,91	123.
	158.83		99.60	98.08	101.30		-0.1	3.28	119,00	99.59	97.70	101.55	103.07	129,80	103.58	117.
M-CB-C /	119.58	+0.5													111.40	117.
acific Ex. Japan (244)	151.21	+0.3	125.95	123.99	128.08		+0.3	4.14	150.74	126.16	123.75	128.82	133.71	151.21		129.
forld Ex. US (1737)	144.37	-0.1	120.24	118.37	122.27	120.88	-04	2.27	144.54	120.97	118.65	123.32	121.34	148.18	122.32	
forid Ex. UK (2023)	145.41	+0.2	121.12	119,23	123.17	131,27	+0.1	2.27	145.09	121.43	119.10	123.80	131.16	146.07	120.06	123.
	147.78	+0.2	123.09	121.17	125,17	132.78	+0.1	2.54	147.42	123.38	121.01	125.78	132.68	148.66	122.92	126.
	154.21	+0.8	128.44	126.44	130.62	142.95	+0.6	3.41	153.04	128.08	125.63	130.58	142.15	154.21	126,69	128,
ne World Index (2263)		+0.3	123.73	121.80	125.82	133.17	+0.1	2.54	148,16	124.00	121.62	126.41	133.05	149.10	123.28	126

COLOMBIA

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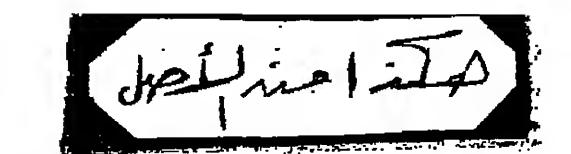
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LOCKBROKERS

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to agree future defence framework

By Robert Mauthner and Lionel Barber in Rome

NATO leaders failed to agree the future relationship between the alliance and proposed European defence insti-tutions yesterday at the end of The leaders subscribed to a declaration on peace and co-operation which underlined the consensus they had reached on the development of a European defence identity, compatible with Nato's responsibilities for the defence of the

But, in spite of protests by US president George Bush and Mr John Major, the British prime minister, that there was no disagreement over Nato's central role in Europe's defence, it was clear that France's support for this view was less than wholehearted. Mr Bush declared that the Nato alliance was the guarantor of security and stability in Europe and could not be replaced, even in the long

However, Mr François Mitterrand, the French president, quipped during the meeting that Nato must not be considered "a holy alliance" and succeeded in keeping a phrase that would have referred to Nato's "primacy" out of the

final declaration. France also abstained from a declaration, approved by all other member states, on the Soviet Union, because it felt that Nato was laying down the law on how the Soviet republics should behave.

The French voted against two paragraphs stating that the allies were convinced political change should be accompanied by economic liberty and the construction of market economies, and that individual republics should shoulder an appropriate share of the Soviet Union's international responsi-

bilities. This, Mr Mitterrand maintained, was tantamount to "preaching" and represented undue interference in the internal affairs of states.

Mr Major, who referred to the summit as having been "extremely successful", went out of his way to underline the meeting's achievements.

The leaders had agreed that Nato should remain the essential forum for consultations on the allies' defence commitments, that there should be no duplication of Nato's military structures for the defence of Europe and that the nine-nation Western European Union should be reinforced as the alliance's European tiller.

"There is a general agreement that the WEU should be built up as the European arm of Nato," Mr Major said. "We see the WEU as having an organic relationship with both Nato and the EC. But we do not see it as subordinate to the European Council, or taking orders from it. We will not

It is this very organic relationship which is at the root of the disagreement on the new European defence identity between Britain, on the one hand, and France and Germany on the other.

Unlike Britain, the French and Germans want the WEU to be integrated progressively

Nato fails |£200m deal brings Cayzer family back among shareholders

Buy-out at Bristow helicopters

By James Buxton, Scottish Correspondent

BRISTOW Helicopter Group. the UK-based helicopter opera-tor, has been sold in a £200m management buy-out which brings the Cayzer family back

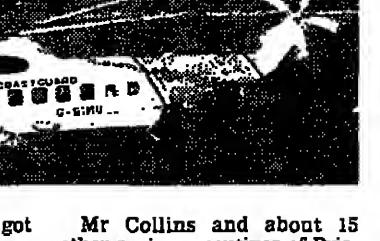
among its shareholders.

Bristow, founded in 1954 by Mr Alan Bristow, was sold by Rochfield, a company owned by Swedish investors. Rochfield bought it in 1990 as part of Bricom, a former subsidiary of British & Commonwealth Holdings, the financial services The management buy-out almost twice as large as any other in Britain so far this year, leaves Caledonia Investments and Morgan Grenfell Development Capital each owning 45 per cent of the £70m

equity of Bristow. Caledonia Investments is the investment holding company 27 per cent owned by the Cavzer family. Through B&C. founded by the Cayzers in the 1950s, it bought 51 per cent of Bristow in 1968 and gradually increased that stake, reaching 100 per cent in 1985 when Mr Bristow retired. Caledonia sold most of its shares in B&C in 1987. In 1988, B&C sold Bristow

along with other commercial activities to Bricom, itself a management buy-out. "We're delighted to be involved with Bristow once again," said Mr Peter Buckley, chief executive of Caledonia.

going to working capital and funds for expansion. Caledonia is investing £33.5m in equity and guaranteeing a £10m loan note issued by the company. Morgan Grenfell is investing through its MBO fund Morgan Granfell Capital Partners.



B&C. we would never have got rid of it in the first place. Mr Bryan Collins, chief executive of Bristow since 1985, said: "You could say we've brought old money and new money together," referring to the "old money" of the Cayzers and the "new money" of Morgan Grenfell Development Capital established in 1989. Under the deal Rochfield is

other senior executives of Bristow are putting in about £1m, and some £1.2m worth of shares will shortly be offered to most of the company's 2,000 staff. This will leave Bristow employees holding 10 per cent of the equity with the possibility of going up to 16.5 per cent if performance targets are met. The debt component of the funding, amounting to more than £100m, has been arranged

by NatWest Acquisition Finance Unit and underwritten by National Westminster Bank and Bank of Scotland Mr Robert Smith, chairman

of Morgan Grenfell Development Capital, said: "We're not in this for the short term. We will be in this for five to seven years at least."

Bristow operates more than 200 helicopters and 40 fixed wing aircraft, with its main operating base being Aberdeen. Seventy per cent of its worldwide operations are in the oil industry and last year it made a pre-tax profit of £24.7m. Mr Bristow, now 68, was prominent during the Westland affair in the winter of

unnamed Conservative peers had offered him a knighthood if he would abandon his support of the European consortium which opposed Sikorsky's bid for a stake in the UK helicopter company. Mr Bristow, who now

1985-86, when he claimed two

devotes his time to a rapid transit system he developed. keeps in touch with his old company. "He and I go shooting together," says Mr Collins.

The lure of the

rate cut

UK equity market if it can put on 21 points despite a trio of Tory by-election defeats. But other things were afoot yesterday: in particular, a drop in UK money market rates to 10.25 per cent on reports that the Bundesbank is not going to raise German rates after all. There may be room for scepticism on the latter. However, the fact that sterling held up yesterday might suggest that the way is open to a further half-point cut in base rates. The political atmosphere after the by-elections might make an immediate move a little risky. But given that next Friday's inflation figure will probably show the headline rate at its lowest point, there will be an obvious temptation to cut mortgage rates in time for

Christmas. That apart, the equity market has a gloomy look to it. There was actually a fair amount of good news at the tail end of the week: the success of the Asda rights issue, good figures from Unilever and extra cash from BTR in its bid for Hawker Siddeley. But with the FT-SE down 5 per cent from its all-time high of two mouths ago, the market is evidently making heavy weather of Tory mishaps and the depression of the corporate sector. Since the end of the Gulfinspired first quarter, the total return on equities has just about matched that on cash. Base rate cut or no, that might be tough to sustain.

It may seem surprising that National Home Loans' shares have fallen 92 per cent from their peak of 156p in March. It is more surprising that they ever got there. Newcomers to the mortgage market were always vulnerable to the lure of high-growth, high-risk business. NHL may now blame the housing market, but it has done manifestly worse than less foolhardy lenders who resisted the temptation to lend 100 per cent of a property's value to clients certifying their own creditworthiness.

There is scant chance of NHL being rescued by a revival of the market; whatever happens, house prices are unlikely to recover this side of the election. NHL's £88m provision will certainly prove insufficient if they continue to fall. And by a kind of vicious circle, it risks compounding the trou-bles of the housing market by undermining consumer confidence in better quality lenders as well.

FT-SE Index: 2,559 (+21)

UK interest rates UK Banks' Base Rate 3mth Interbank

Source: Datastream At 12p, the shares look superficially cheap compared with net assets of 57p. But the latter figure could slip as

repossessions rise. The ideal solution would be a merger. but NHL is scarcely an attractive proposition. The management is confident about liquidity following the July lifeboat. but its studied silence on future strategy suggests that arm-twisting may be necessary to find a partner. The degree of pressure will be an indication of how far the authorities are worried about contagion.

UK buy-outs It never does to underestimate old money. Four years after getting a fancy price for its stake in British & Commonwealth Shipping from the luckless Mr John Gunn, the Cayzer family yesterday snapped up a 45 per cent stake in one of B&C's choicer surviving assets, Bristow Helicopter Group. Caledonia Investments, the family's quoted vehicle, presumably has the inside track on Bristow. It also should have plenty of cash to pay for it: though a part of the deferred consideration for Caledonia's B&C shares fell due after Mr

bank guarantee. The wider question is whether yesterday's £200m deal signals a return of the mega-management buy-out, Strikingly, there has been a higher number of UK buy-outs than acquisitions so far in 1991, but these have been mostly at the smaller end. The chances are that the trend will continue. Quite apart from the special circumstances of the Bristow case there seems to be a general shortage of senior debt. There is still plenty of

equity to be had, sometimes on

generous terms; but many of

Gunn's downfall, the payments

were prudently covered by

the banks had their fingers burnt in highly geared transactions in the late 1980s. Those that have held their nerve, meanwhile, are able to com-mand a price: higher fees and spreads reportedly upwards of 2 percentage points, against half that just two or three years ago.

Maxwell

As the pandemonium over Mr Robert Maxwell's death begins to subside, the question emerges of whether he leaves anything of substance behind him. The Daily Mirror will survive, but was not his creation. His private interests appear to be wholly for sale. The future of Maxwell Communication. which in terms of market value is now smaller than the Mirror Group, is a matter for its bank-

It is here that information dries up completely. The banks express warm regard for Mr Kevin Maxwell and MCC in general. That is just what they would say if they intended to break it up tomorrow. There is no point, after all, in declaring oneself to be a forced seller. There is the added difficulty that financial rescues are best carried out in the dark, like last year's Clbn-plus reconstruction of Berisford. The highly public rescue of Brent Walker, by contrast, drags on interminably: and when it comes to publicity. Mr Walker is not in the same league as the Maxwells.

One test of MCC's durability might be its logic as a structure. But there is no obvious synergy between airline timetables and encyclopaedias. Like the empire as a whole, MCC represents the individual tastes of the founder. There seems no compelling reason for it to survive him.

Barratt

The purchase by Sir Laurie Barratt and fellow directors of a cool 1.4m shares in their own building company will no doubt merit a mention at this month's annual meeting. Shareholders may prefer to concentrate on the annual report, a pale document weighing a third of last year's colourful tome and a litting symbol of the company's decline. In particular, they might wish to ask about the rejigging of some 1990 balance sheet figures without comment, and the appearance of year-end contingent liabilities - including commitments to repurchase unsold show houses - totalling more than £80m.

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EC puts sanctions on Yugoslavia

By Robert Mauthner in Rome and Laura Silber in Belgrade

THE European Community imposed immediate economic sanctions against Yugoslavia yesterday because of the repeated failure of its warring factions to respect ceasefire commitments.

The decision, suspending EC trade relations with Yugoslavia and proposing that the United Nations Security Council should impose an oil embargo, was taken at an extraordinary meeting of the Twelve in the margin of the Nato summit in Rome. It was denounced by Mr

tary of Serbia's ruling Socialist party, who said the sanctions showed the Twelve's inability to solve the Yugoslav crisis through diplomacy. "The EC sanctions violate legal norms . . . it is unscru-

pulous of western Europe to

Petar Skundric, general secre-

and hunger for those in Yugoslavia who are forced to fight a defensive war for political, economic . . . and even biological survival," he said.

receiving £155m for Bristow,

with the rest of the £200m

Earlier in the day, the federal air force warned that "a certain number of rockets are on launch ramps and ready for action on selected targets". It said it had mined fuel supplies and stored missiles to prevent Croatian forces seizing them. Mr Hans van den Broek.

Dutch chairman of the EC Council of Ministers, said the Community had decided to take the following measures: • Immediate suspension of the Community's 1980 trade and co-operation agreement with Yugoslavia. Restoration of the EC's

quantitative import limits on

Yugoslav textiles, and the

removal of Yugoslavia from

Economy 'faces collapse by Christmas'.....Page 2 General System of Preferences.

• Formal suspension of benefits under the EC-administered "Phare" food and economic assistance programme. Yugoslavia has not been invited to attend the next Group of 24 industrial nations' ministerial meeting on November 11. The EC has also asked

those Community member states in the UN Security Council - Britain, France and Belgium – to urge the Council to impose an embargo on oil exports and to strengthen the existing arms embargo.

The EC decided that "positive compensatory measures" will be applied in favour of "parties which do co-operate in a peaceful way towards a comprehensive political solution on

eligible at present. Community members whose economies are seriously affected by sanctions are to benefit from "corrective measures" to be taken by their EC partners. This undertaking was made to satisfy Greece, which originally opposed sanctions because of the potential effect

the basis of the EC proposals'

These might apply to the

republics of Bosnia and Mac-

edonia, but clearly neither

Serbia nor Croatia would be

on its exports. The statement, issued by the Twelve after their meeting, also said that recognition of the independence of those republics aspiring to it, such as Croatia and Slovenia, could be envisaged only within the framework of an overall peace settlement that included guarantees for the rights of national or ethnic groups.

the list of beneficiaries of the carry out threats of poverty

Final journey: Ghislaine Maxwell (right) watches the arrival of her father's body at Jerusalem airport yesterday

into the European Union. Maxwell burial tomorrow on CHIEF PRICE CHANGES YESTERDAY Jerusalem's Mount of Olives

By Hugh Carnegy in Jerusalem MR ROBERT MAXWELL, who was born 68 years ago to a Jew-New York (\$) ish peasant family in a remote eastern European village, will be buried tomorrow on the New York prices at 12.30pm Paris (FFrs) Cetelem Security 531 Lyonn Eaux Thorn EM 822

FaAs

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Debenham Tewsp ____

Maxwell Comm.

Mount of Olives in Jerusalem. Orthodox Jews believe this will be the site of the redemption of the dead at the End of Days. The British publisher and newspaper owner's body was flown by chartered jet from the Canary Islands vesterday to + 11 The ornate coffin, draped in a Jewish prayer shawl, was escorted by his widow. Mrs

Elizabeth Maxwell, his eldest

son Philip and his daughter

Ghislaine. Mr Maxwell's body

was found in the Atlantic off

the Canary Islands on Tuesday evening after he disappeared from his yacht earlier in the The decision that he should

be buried in Jerusalem is regarded in Israel as the ultimate statement of his Jewishness by a man who in recent years reaffirmed his Jewish roots, investing heavily in Israeli business, developing close ties with the country's leaders and endowing Jewish

It was not always so. He was born Jan Koch, third child of an orthodox family in Czechoslovakia. His father, mother and other family members were victims of the Nazi holocaust. But it was only in the mid-1980s that Mr Maxwell began publicly to play up his Jewish Identity.

Israeli leaders will turn out in force for his funeral. President Chaim Herzog is expected to deliver one of three sulogies at a convention centre in west Jerusalem where the body will he in state tomorrow. Among the mourners will be Mr Gerald Ronson, the Heron Corporation chairman.

Mrs Maxwell, who is Christian, and her children have been briefed on Jewish funeral

European press review, Wkd VIII Dominic Lawson, Wkd XVIII

WORLDWIDE WEATHER

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Intertech _

Rises

Ashmon _

Today: central and southern England will start dry and bright but later will become cloudy with isolated showers. Eastern areas and south-east Scotland will have sunny spells and scattered showers Snow or sleet over high ground alsewhere will clear during the day. Outlook: cloud and rain will spread from the north to the south.

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Unfortunately, most sensible people keep their money in the Building Society.

INVESTM	ENT OF £1,000 IN [(Net income reinveste	DECEMBER 1945
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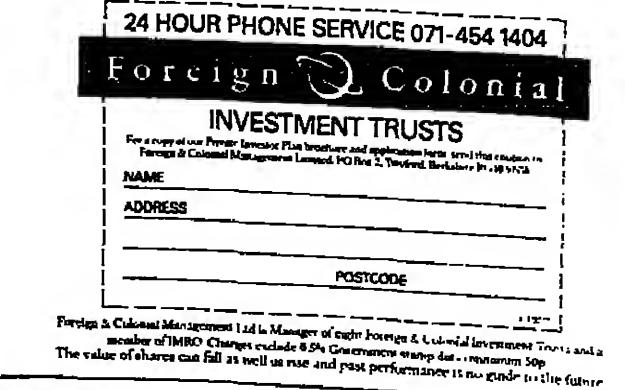
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The Transport

SECTION II Weekend November 9/Nov The biggest bank fraud in history The BCCI shutdown is the most dramatic

business story in years: it has tainted public figures across the world and raised searching questions about the way banks are run. In a three-month investigation the FT has uncovered compelling new evidence and, for the first time, put the BCCI jigsaw together. From the brothels of Lahore to the remote Scottish islands, the BCCI story offers a unique insight into the secretive world of big money politics.

-NSIDE the Bank of England's massive building in the heart of the City of London lies a grassy courtyard, which the sun reaches at mid-morning. Around it stand the eleand his top officials, a place of polished mahogany, pink coattailed stewards and ticking

the yard was basking in its customary beace. But the silence was not one of a smoothly functioning central bank. It was one of shock. In an office on the east side of the yard, a dozen men were poring over a 45-page document, prepared by the Bank of Credit and Commerce International's auditors, Price Water-

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Since Market

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Early on July 2 this summer,

Entitled "Report on Sandstorm SA under Section 41 of the Banking Act 1987" it told, in terse auditors' prose, how BCCL code-named Sandstorm. had perpetrated frauds so large that it was impossible to calcu-

The assembled bank regulators, many of whom had flown in secretly only the day before from Luxembourg, the US, the Cayman Islands, France, Spain and Hong Kong, sat in silence for close on an hour as they digested this grisly document. Whole chunks of BCCI's balance sheet were rotten: many loans were bad, even fictitious, and deposits had been plun-

Brian Quinn, the Bank of England's director of banking supervision - a silver-haired, compact Scot whose job it was to prevent the kind of disaster now staring him in the face sat at the head of the table. Never, in his 21-year career at the Bank, had he been exposed to

dered to conceal enormous

It was a sickening moment. The scale of the fraud may have come as a shock to them - but not the fact of it. For years BCCI had been tainted by scandal and controversy. All through that morning and well into the afternoon. the men wrestled with appall-

fraud of this magnitude.

ing decisions. They could wind the bank down, but that was impractical; the alleged fraudsters would take flight the moment they sensed trouble. They could shut the bank down at a stroke: that would secure the assets, but would cause a political storm.

A third course was consid-

ered. Quinn could fly to Abu Dhabi to see the one man in the world who could help: Sheikh Zayed bin Sultan al-Nahyan, the hawk-faced Ruler of Abu Dhabi. As the bank's 77-per cent shareholder, the oil-rich emirate was already preparing to refinance BCCI with a \$650m capital

greater losses revealed in the report? No - Quinn had already shut off that option. Abu Dhabi was not to be invited to the meeting. The reason was simple. PW said it understood that Abu

Dhabi officials had known about BCCI's problems for more than a year. The Bank no longer trusted them. "The report fingered our interlocutors," said one official present. At 4pm, the meeting took a vote. It was unanimous: a shutdown, and the sooner the better. They chose the following Friday, only three days away. It left them barely enough time

At 1pm London time on July 5. the regulators swooped. In an unprecedented operation, within the space of a few hours, they shut down the better part of a bank with \$20bn of assets in 69 countries.

to make arrangements.

The following day, Quinn met the deputy governor Eddie George. "Brilliant!" said George. But Quinn was more sanguine. "It'll be all right for the first 24 hours. Everyone will say what a great job we did. After that it'll be downhill all the way." So it has proved. The questions come tumbling over each other. How could a bank have become so steeped in crime? How could it have got away with it for so long? Where did all the money go? Why was the bank not shut down years ago as its links with the terrorists, drug dealers and other undesirables became known? The Central Intelligence Agency did business with it. Why didn't it blow

the whistle? The trail uncovered by the FT leads through volumes of documents reaching into the innermost recesses of BCCI's affairs and the ponderous efforts of its auditors and regulators to bring it under control. It depicts a world of utter unre-

Early BCCI memos contain lists of people Abedi wanted on his payroll: they include Paul Volcker, former chairman of the Federal Reserve. John Reed, chairman of Citicorp, the largest US bank, and Sir Kit. McMahon, the then chairman of Midland Bank. At the height of BCCI's cri-

sis, Agha Hasan Abedi, the bank's charismatic president, was struck down by two heart attacks and a stroke in succession. While recuperating from a heart transplant, he struggled on to a plane in his wheelchair and flew to Abu Dhabi to

The Sheikh, a man with a refined sense of Arab protocol, Could the Ruler be per- did not think it right that a come to him. So he went to see Abedi in the banker's suite in the InterContinental hotel an almost unheard of courtesy which speaks volumes for Abedi's lingering hold over his benefactor.

The rub of the meeting only lasted two-and-a-half minutes. but it was worth nearly \$1bn a minute. In that time, the Ruler agreed to spend \$2.2bn to keep BCCI alive.

It is a trail on which money loses all meaning. No sums are significant unless they run into nine figures. All the important fraudulent transactions - the false loans, the stolen deposits. the nominee accounts amount to several hundred million dollars each. The final bill for BCCI is enormous. Judging by the PW report, BCCI was engaged in

four major frauds. One was a cover-up of \$633m of losses on treasury trading. The second was the illegal acquisition of several banks in the US, on which it spent

The third was a complex manipulation of accounts to prop up its largest borrower, the Gulf shipping group of Pakistan, to which it lent more than \$725m, which was over the limit set by banking regu-

The fourth was a fundamental fraud by which BCCI alleg-

edly acquired secret control of 56 per cent of its own shares at a cost of over \$500m. BCCI was a serpent eating its own tail. These sums add up to more than 22bn. But this is a minimum: it omits the enormous cost to BCCI of financine its secret losses. The manipulation to cover up the fraud involved another \$2bn, bringing the grand total to well over \$4bn. breathtaking enough. But while most frauds involve the disappearance of real money. BCCI did the exact opposite. It manufactured billions of dollars out of nothing to conceal gaping holes in its balance sheet, like a giant game of

extraordinary financial gymnastics and illegal loans on a huge scale. When BCCI finally came crashing down, it was not with a thud, but in a

'Double Your Money'.

shower of paper. Who benefited from all this? The winners were the recipients of illegal loans, the nominees who received huge fees for their services, and those with whom BCCI was obliged to do business at cut rates in

order to get deals done. But BCCI's own executives, though paid generous incomes and forgiven many of their loans, do not appear to have enriched themselves enormously. Abedi, for example, lived modestly. The head of the bank's internal audit boasted about how long he kept his

	Ruler of Abu Dashi, ten themsend shares, le.com 2/ B.C.C. Investment Holding Company,
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	Together : Fifty thousand shares assessments Sugar

BGCI engaged in dissimulation Walls was a close mend of front the outset. When the bank BCCI's charlsmatic president. was first registered as a

company in Littembourg in his legal adviser.

1972, its largest shareholder was Michael Welchman, senior an obecure solicitor from the partner of Waltis's firm, say south London suburb of Bromley. Geoffrey Robert Edward Wallis, who has since died, held 17,499 of the 50,000 original shares, giving him a 35 per cent stake.

thousands of depositors and borrowers whose lives were shattered by the shutdown. For these predominantly Asian customers, who had struggled against racial prejudice to succeed, and for the

majority of BCCT's 14,000 staff, who were hard-working and honest, the bank offered something different. It understood found in traditional clearing banks. But the greatest victim, by

far, is the tiny Gulf emirate of Abu Dhabi, which is today deeply humiliated and embittered by the whole affair. By the FT's estimate, Abu

Dhabi's exposure to BCCI and

related entities amounts to \$9.4bn. This includes direct investment in BCCI, official deposits placed with the bank and the enormous cost of propping up BCCI as it tottered to Some of this may be recov-

ered when the bank's remaining assets are liquidated - but most has gone for good. Even this immense sum amounts to only nine months' worth of the \$12bn that Abu Dhabi earns from oil sales each year. For Abu Dhabi, the loss of face has been far more wounding. It is easy to be baffled by the

BCCI saga. But it is better not to think of BCCI as a bank in the traditional sense. BCCI was an outsider in business whose rules are set by

scale and complexity of the

the large industrial countries of the west. It came from a country Pakistan - where banks traditionally involve themselves closely with their customers and play an important part in the political power game. It was fuelled by the enormous but unsophisticated wealth of

the Arab oil world. It was misunderstood by the western authorities, who even today are slow to presume that a bank wilfully engages in major fraud. It operated on and exploited - the cusp of many ethical and business

BCCI was shaped by a man Abedi – who was both charismatic and devious. He was able to inspire people with his vision of a wholly new kind of bank that would finance trade with the Third World. But he dealt ruthlessly to achieve his

ROALS. "Honesty is magic," he once told his deeply respectful staff. Revealingly, he went on: "Money is helpful. Participation is power.

Abedi proclaimed the virtues Islam, but his bank readily

VII Private View

CLOSED Doors The FT's team of journalisis has been given documents which shed new light on the closure of BCCI It has conducted hundreds of hours of interviews in Europe, the US, the Cayman Islands, the Middle East and Pakistan.

From high rise to collapse: key players in the saga. Clockwise from top left: Sheikh Zayed; Agha Hasan Abedi; Syed Raziuddin All Akbar; General Norlega and partner in Las

Vegas; Robin Leigh-Pemberton

The team, led by David Lascelles, Banking Editor for the past five years, included: C Richard Donkin. who has followed the story since 1988 D Alan Friedman.

BEHIND

the paper's award-winning US banking correspondent Christing Lamb the only western reporter to interview Agha Hasan Abedi since the bank's closure 2 Richard Tomkins. in Abu Dhabi O Bernard Simon. Cayman Islands

□ Chris Tighe, and Jimmy Burns, on the victims ☐ James Buxion, the Western Isles ☐ Stephen Fidler, Latin America ☐ Richard Waters. The City

could it have been saved? Was BCCI, as Robin Leigh-Pemberton, governor of the Bank of England, told the Trea-sury and Civil Service committee of the House of Commons a bank with a criminal culture that needed to be cleansed. root and branch? Or could the thousands of depositors have been spared once the chief perpetrators of the fraud had gone? Did the regulators move too slowly, only to jump too

How much did Abu Dhabi know about the fraud and when did it know it?

by shutting BCCI down when they did, the authorities caused enormous damage to depositors and shareholders. while Abedi and his henchmen have yet to face the reckoning.

■ On Monday: 'This bank would bribe God



ploy to sustain BCCI's own

BCCI may not have set out

to be a fraudulent or crooked

bank. It had blue chip clients,

stretching from Wall Street to

the UK high street: Pillsbury

and Dow Chemical of the US.

and in Britain, Taylor

Woodrow, Pilkington, Babcock

leadership made it a natural

breeding ground for malprac-

tice. As Abedi's vision soured.

Threadneedle Street, BCCI

seemed ripe for closure. People

had suspected it of wrongdoing

for years. Here was the

At that fatal meeting in

But its obsession with power

International and Dixons.

the contamination spread.

damning evidence.

capital structure.

ave & Prosper's Managed Portfolio Personal Equity Plan enables you to invest up to \$6,000 (a couple can invest \$6,000 each) in famous British companies and not have to pay a penny in tax on the stock market returns. ■ It gives you a ready-made portfolio which, as you can see

from the current holdings, is truly blue chip. Abbey National British Petroleum

Cadbury Schweppes

diverted hundreds of millions

of dollars of deposits from

Islamic institutions to conceal

He founded many charities,

which earned him a reputation

as a great philanthropist. One

of them, the ICIC Foundation,

was formed to "work for the

relief of poverty, suffering,

sickness, disease and distress

among human beings in all

More than 99 per cent of the

foundation's assets of \$34m

was invested in shares in BCCI

(which paid no cash dividends)

and its Swiss affiliate. The

foundation accounts were qual-

ified because the auditors dis-

agreed with the valuation

placed on the BCCI shares. It

appears to have been another

its frauds.

Grand Metropolitan

Inchespe PTZ Ranks Hovis McDougall

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Barry Riley's Long View column moves to the back page

CONTENTS Finance & the Family: Understanding rights issues Food and drink: Good value eating in London Property: England's new ghost town

Bridge Chess Crossword Finance & the Femily

Agha Hasan Abedi, and acted as

partner of Walks's firm, says

tor other shareholders in BCCI

Walls was acting as a nominee

whose identities and sources of

anance have never been

XV-XVI Food XIV How To Spend II XVII Dominic Lawson XVII Gardening XVII Markets **II-V Motoring**

IX Proporty XVIII Michael Thompson-Neel XVIII XIII. Small business E Travel X TV & Radio

XVIII

XVII

uld like turther information THE PRICE OF INVESTMENTS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE SUCCESS, TAY CONCESSIONS ARE SUBJECT TO STATUTORY CHANGE SAVE & PROSPER GROUP STD IS A MEMBER OF IMPO AND LAUTPO.



Election next year: official

he government this ahead. week threw every-The Treasury's hopes of finthing available into the electoral battle ancing some of the gap between those outgoings and including the kitchen sink dra-matists. That was the best the likely level of tax receipts with a high level of privatisaavailable explanation of the tion revenues were prompting announcement on Thursday worried back-of-the-menu calthat the Arts Council was to culations at lunches across the City. One financier, after get a 14 per cent higher grant, knocking a bit off likely tax receipts to allow for slower an increase 10 percentage points higher than inflation. Normally, the money available to artistic ventures would be too frivolous a subject for this austere column. Not this growth and subtracting privatisation receipts on the grounds that an incoming Labour government would not be doing week. The arts announcement aptly symbolised – in the eyes any selling, came up with a worst-case public sector borof the City's fiscal worriers, at rowing requirement next year of around £40bn - a disconany rate - the wider government spending plans announced on Wednesday. certingly large number for a market that has become used The Autumn Statement,

which outlined those plans, led to an immediate rally in the Most City estimates are shorter end of the government securities market. The overal spending total was not too bad. and investors were working on the assumption that the extra cash promised for health and transport would strengthen the Conservatives' chances in the general election, now at most seven months away. By Thursday, however, the scale of potential borrowing

y'day

2559.0

469

438

441

242

423

742

112

174

498

831

797

had started to sink in. It was

not so much the immediate

pre-election spending that was

a concern: rather, pessimistic

commentators said, the issue

was the level of expenditure

that was now built in for years

FT-SE 100 index

AAH Holdings

Blenhelm

Courtaulds

Dixons

Fisons

Kleen-E-Ze

Proteus Int

Wellcome

Slebe

Courtaulds Text

Hawker Siddelay

Maxwell Comm

Mirror Grp News

SmithKline Behm A

HIGHLIGHTS OF THE WEEK

2679.6

470

453

507

441

274

515

764

58

241

127

197

551

845

798

Change

on week

+9.5

+24

+35

+ 17

+20

-8

-35

+20

+ 19

+34

+24

-20

+36

+52

to debt repayment rather than

perhaps not surprising that on Thursday, long gilts dropped by half a point, with the Liffe long bond future down from 95.09 to 94.28 in the course of the day. By Friday, that momentary loss of nerve had passed: the Liffe bond future was trading at 95.17 in mid-afternoon. Thursday's wobble, however, was an indication that the markets are watching the way future government borrowing trends are shaping up - regardless of who is in power - and not liking what the Bundesbank was happy

Equity investors had their with the current level of Ger-

1991

Low

2054.8

interest rate optimism

Buying ahead of interims

Analyst's recommendation

Competitor pulls out

345 US drug approvals delayed

Director incresses stake

Concerns over level of debt

404 US buy note/drug approvals due

Improved BTR offer

7712 Bid spec/expansion hopes

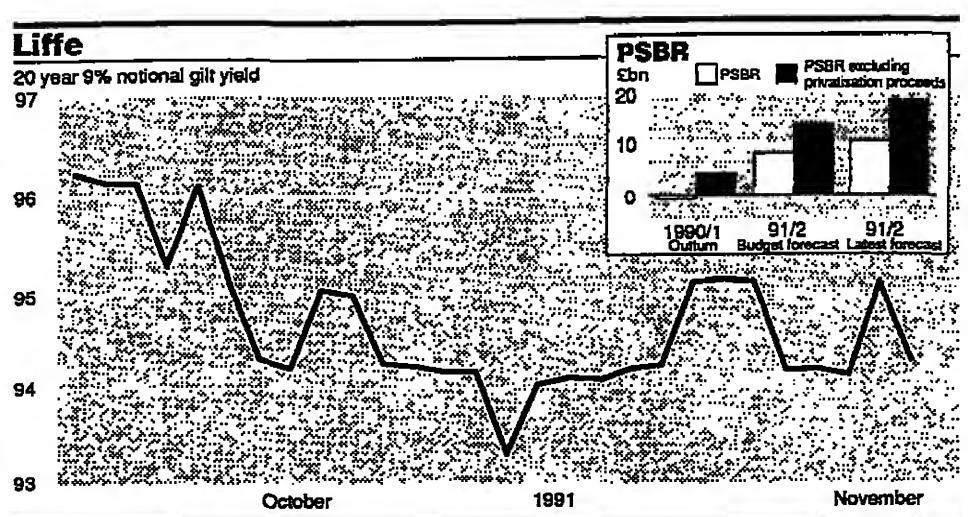
289 Forecast cut fears

589 Switching from Glazo

US drug design desi

Good figures

125 Forecast cuts



authorities.

on the short term. After moving down to around the 3,525 level over the early part of the week, the FT-SE index rose 21 points on Friday. It ended the week at 2559.0, up 9.5 on the week. Friday's move was shaped by the belief that UK shorter-term interest rates might be cut next week when the October inflation figures are due. In anticipation, threemonth money dropped a quarter of a point, to 10% per cent. Lending support to this theory was a newspaper report that

> Maxwell, chairman and moving spirit of both companies. had died at sea. The two companies were interwoven with private Maxwell family interests in a complex, heavily indebted and fragile empire. On the day after Maxwell's death the FT published the first comprehensive analysis of the empire's total debt burden: at least £2.2bn. Subsequent statements from MCC pushed that number up to around £2.4bn by the end of

> half-sister Mirror Group News-

papers, which closed at 112p.

up 34p. The shares had been

suspended for part of Tuesday

and all of Wednesday after the

announcement that Robert

Shares of both quoted companies had been mortgaged as security for loans to the private Maxwell interests. Sharp recent declines in MCC's share price - a drop of 13 per cent on the morning before the announcement of Robert Maxwell's death, for example appeared to threaten the stability of the whole empire. Only the previous week, Goldman Sachs had sold 2.2m shares because Maxwell companies

the week.

eyes rather more firmly fixed man interests, reducing the had failed to repay loans threat of an imminent move secured on the stock. Faced with the possibility upwards from the Frankfurt that the group might be dismembered to meet creditors' The most striking individual share price moves of the week claims, MGN shares rose and came, perhaps inevitably, from MCC shares fell. MGN's shares benefited from its inherently Maxwell Communication Corstrong, simple business and poration, which closed on Friappeal to potential purchasers. MCC's shares fell because its day at 69p, down by 75p or more than half; and from its

soundness appeared less obvious: indeed, Robert Maxwell's death deprived the company of the one man who might have been able to make sense of it. By Friday, MCC was still weakening, even though bankers had said they would stand behind the Maxwell companies. both public and private. At the beginning of the week, MGN was worth one-third of the stock market value of MCC. By

the end of the week, MCC was the less valuable of the two. Hawker Siddeley, target of a bid from BTR, closed the week at 742p, up 20p. On Thursday, BTR raised the value of the bid by 3.6 per cent, and sweetened it with up to £99m more cash an unexpected move because the the original bid was thought high enough to secure victory. The revised offer, which values Hawker Siddeley at 756p (including the 10p interim dividend), is final. BTR's own share price fell when it revised its bid, since that was taken by some traders as a sign of nervousness; but it recovered on Friday to close at

393½p, up 1½p on the week. Peter Martin Serious Money

Fidelity challenges the status quo

By Philip Coggan, Personal Finance Editor

your rainy day savings without making a deposit with a building society. An intriguing alternative to

the instant access account was launched this week, at a time when the troubles of Town & Country must have made many worry about the safety of the building society movement. Such fears are unnecessary

the vast majority of societies are extremely safe and the movement has repeatedly been able to rescue those which do get into difficulties. Nevertheless the new product - a Fidelity's cash unit trust looks highly attractive. The current gross return of 10.72 per cent (8.04 per cent net) on £5,000 is extremely competitive.

Now, I know that the words "unit trust" will make many throw up their hands in horror. After all, only 2 per cent of the UK population has a unit trust holding.

But a cash unit trust is rather different from a conventional fund. It does not invest in shares, which can go up and down in value, but in interestbearing deposits. The value of the trust rises steadily as the interest on the deposits accrues; the value of the units, and thus the balance in your account, goes up in proportion. There is no complicated bidoffer spread as there is with other unit trusts - buyers and sellers pay and receive the same price for units. The management fee is a relatively modest 0.5 per cent a year. Those who keep £5,000 in the trust can have a cheque book.

one-off bills such as holiday flights or car repairs. A cheque taking your account below £5,000 will not be bounced, but Fidelity will write to you asking you to restore the balance to the appropriate level. You will still receive the current yield, pro-vided you keep the minimum

but cheques must be made for

a minimum of £250. Thus the

account is best used for paying

unit trust holding of £1,000. And you can pay into the account at any bank branch. There is also a Bank of Scotland Gold Mastercard available

with the account, in return for a £25 fee. Payment of the monthly card balance can be made out of the account, provided the sum is more than £250. If it is lower, you would have to pay the balance from

What about safety? It is not impossible for the value of units in the trust to go down, but it is extremely unlikely. The managers would have to invest in the deposits, or short went bust. But Fidelity limits

The nature of the trust's investments means that it is always likely to offer a rate close to the prevailing level of base rates

its investments to banks with top credit ratings and invests on a very short term basis the longest maturity is six months. Of course, it could make a mistake or be caught by surprise, but it was successful in avoiding BCCL In addition, being linked to a

unit trust, the Fidelity account is covered by the Investor's Compensation Scheme, which offers maximum protection of £48,000, rather than the ceiling for bank and building society protection of £15,000 and £18,000 respectively.

But can the current high return be maintained? Obviously, the yield on the trust will drop if interest rates fall, just as it will on other variable rate accounts. However, the nature of the trust's investments means that it is always likely to offer a rate close to the prevailing level of base rates (currently 10.5 per cent). According to Moneyfacts, the

only instant access accounts

which currently beat the Fidel ity rate on £5,000 are the postal accounts from the Bradford & Bingley. Cheltenham Gloucester and Scarborough Building Societies.

None of these accounts offers a cheque book. Of those which do, the obvious rival to Fidelity is the Chelsea Building Society's classic postal account, which currently pays 10.4 per cent gross on £5,000, 10.7 per cent on £10,000 and 11.2 per cent on £25,000. Indeed, Chelsea's account has some advantages over

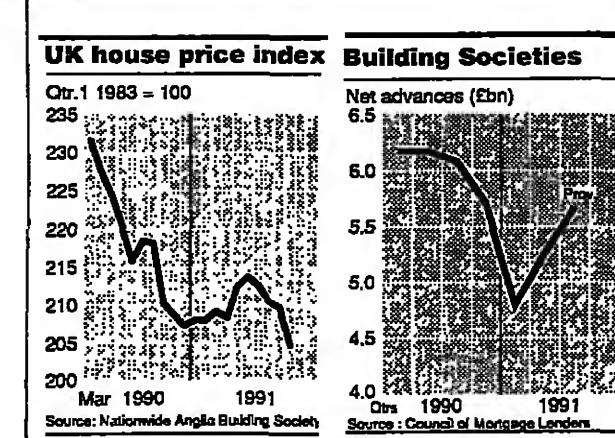
Fidelity's offer. There is no minimum withdrawal and 250 cheque card, and the facility for standing orders and direct debits. One can also receive a higher return (11.25 per cent gross) if you invest £50,000 in the Halifax's Asset Reserve account (minimum withdrawal £100). The gross rate on £5,000 from Asset Reserve is 9.4 per cent.

There is also the convenience factor. Taking money out of an instant access account involves going to a branch - with Pidelity you can just write a cheque. And however efficient the various postal accounts are, they can still be undermined by the eccentricities of the Post Office.

The Fidelity account currently offers about 1.5 to 2 per cent more than the gross rates available on the instant access accounts offered by the major building societies. And there is a reasonable theoretical argument why this should continue to be so. Unlike the banks and building societies, Fidelity does not have to maintain a huge branch network. Its costs are therefore lower and the returns it can offer are higher.

That may pose problems for those big banks which would like to move up-market and abandon the unprofitable majority of account-holders. who hold small balances and make lots of transactions. The banks may never be cost-effective or flexible enough to compete with the niche players.

AT A GLANCE



Housing market still in the doldrums

There was little sign of the long hoped-for recovery in the housing market this week. Two big building societies - Nationwide and Halllax - produced their indices for October, with the former showing house prices down 2.6 per cent in October, and the latter revealing static prices. On a year-on-year basis, the Nationwide index is down 2.6 per cent and the Halifax 1.7 per cent. Meanwhile. figures for mortgage lending showed scant encouragement, with third quarter net advances at £5,66bn. That was higher than the second quarter total but lower than the figure for a year ago.

National Savings lifts savings limit

National Savings has doubled the amount you can invest in the 36th issue of fixed interest savings certificates to £10,000, with effect from today. If held for five years, the certificates pay 8.5 per cent tax-tree (the equivalent of 14.17 per cent gross for higher rate taxpayers); in other words, £10,000 would turn into £15.036 by November 1996.

Smaller companies find favour

Aberforth Smaller Companies Trust raised £55m this week in a novel placing which illustrated the current enthusiasm for small company shares. The trust joined the market late last year, since when its assets have grown by 38.2 per cent compared with a 20.3 per cent rise in the Extended Hoare Govett Smaller Companies index (ex-IT) over the same period. Meanwhile, small company share prices were virtually unchanged

In the week to November ? with the County index dropping slightly from 1009 to 1008.91 and the Hoare Govett Index (capital gains version) shifting from 1260.43 to 1260.37.

Two new PEPs launched

Touche Remnant and Kleinwort Benson this week launched new investment trust PEPs. Both allow you to invest in broad collective funds free of tax — but both carry high charges. TR's offering allows for £6,000 to be invested - £3,000 in an investment trust, the remainder in conservatively chosen equities. Investors choose either income (via an income investment trust and high-yielding equities) or growth (using a growth investment trust and blue chip equities).

Societe Generale Touche Remnant is offering a unit trust PEP in conjunction with the investment trust launch. All the same principles apply. Kleinwort Benson is offering a £3,000 investment trust PEP. The

PEP will hold shares in the Brunner Trust, which is aimed at international capital growth. Investors can place another £3,000 in equities managed at KB's discretion. KB's PEP has an Initial charge of 3.5 per cent, with an annual management charge of 1 per cent. The Touche Remnant plans carry a 5 per cent initial charge, with an annual charge of 1.25 per cent. There is a dealing charge of 0.2 per cent for dealings within

Award for FT journalist

the PEP.

Philip Coggan, Personal Finance Editor of the Financial Times, has been named Unit Trust Journalist of the Year (national press category). The award was made this week by the Unit Trust Association.

Wall Street Unexpected glimmer in the New York night

IT IS always darkest before stock market had fallen into a new quandary about corporate performance, triggered by an ambiguous round of third quarter earnings, and begun to abandon hope of another interest rate cut, along came Wednesday's Federal Reserve Board easing.

With infallible logic, the fall in bond yields prompted another surge in the stock market indices. The Dow Jones Industrial Average, which had dipped a dozen or so points during the week's first two trading days, immediately recouped seven points on news of the discount rate cut, from 5 per cent to 4.5 per cent. On Thursday, it enjoyed another 15.65 point gain, and opened with double-digit gains on Friday, although by mid-day that rally had lost some impetus. The timing of the interest rate cut - so long awaited that everyone had virtually given up hope - may well have related to the Fed's lessthan-happy bond and note auction. Spread over three days. the first leg, involving a \$12bn

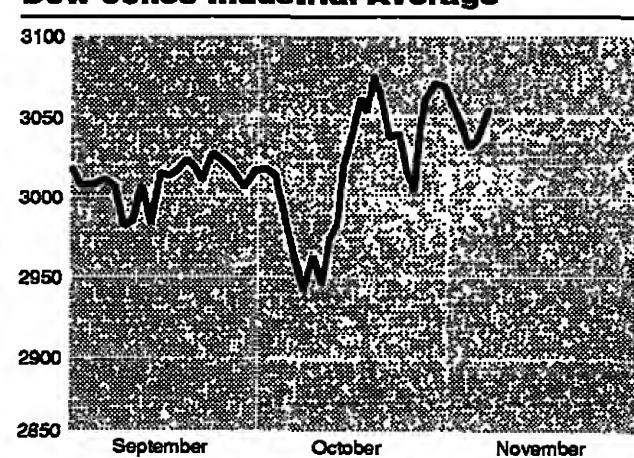
that the discount rate cut was salvage the remaining two

But the stock market could not have cared less. It knew simply that the easing had come, that bond prices were firming, and that there was therefore every reason for stock prices to enjoy a fillip. Interestingly, the progress

was most marked for the smaller companies indices. The NASDAQ market, for example, hit a high on Thursday, as did the "Russell index", which is based on broad spread of small to medium-sized stocks. This is not a new trend - interest in smaller company stocks has been pronounced for months now - but it is certainly one which shows no sign of losing steam. The rationale is simple: institutional investors are heading for the most visible

growth situations. But whether this means that the broad market is now bound for new highs, is still less certain. The point has been made ad nauseam that cuts in interest rates are not tranche of 10-year notes, had feeding through to the corpoan extremely poor reception. rate sector with their tradi-That encouraged speculation tional force, given the dis-

the dawn. So, just when the US engineered, at least in part, to Dow Jones Industrial Average



tressed state of the banking sector and the related "credit crunch". Economic signals. meanwhile, remain ambiva-

Last week, for example, it was the rare turn of the retail sector to spread a little cheer. No one was too surprised to see Wal-Mart Stores, the huge Arkansas-based discount chain. roll out another 25 per cent earnings increase, but far

more impressive was the relatively healthy increase in retailers' October sales.

Dayton Hudson, for example, enjoyed a 6 per cent sales gain, while Kmart's sale advanced by 5 per cent. Even Sears Roebuck, which saw particularly grim third quarter earnings on the retail side. managed to post a 0.5 per cent improvement. It was enough to prompt a welcome rally in

Machines, too, struck a hanpier note on Thursday when it forecast that the fourth quarter would be its strongest this year. A day earlier, the computer giant had announcing

at Dayton Hudson, to a 51 rise

International Business

to \$37% at Sears.

that it was pooling development resources with those of Intel, to design a highly-integrated microprocessor. IBM shares ended the week at around \$101, a gain of about \$3 on the five trading sessions, and helped push the entire technology sector higher. And Moody's - the large US rating agency - announced a sharp drop in junk bond

defaults and default rates. It said that only one speculative grade issue defaulted last month, compared with five in September and three in August. The default rates for the 12-month period to end-October also fell significantly which continues a trend underway since July. In short. it seems that many of America's most ambitiously-fi-

nanced companies are at least holding their own. But a very different senti-

the retailers' shares - ranging ment gripped the US airline from a \$3% gain to \$62% gain sector. Warnings of a fourth lines, one of the three big players, sent its own shares down \$2% to \$61%, while its Chicago-based rival, United, lost \$2% at \$126%. Delta, struggling to assimilate certain Pan Am assets and still debating the terms of its ongoing investment in the ailing carrier with Pan Am's creditors. fell by % to \$61%.

> This week, moreover, Wall Street will have to contend with a new batch of consumer price inflation statistics, and some pundits are already slightly nervous. In short, as one commentator suggests: "The stock market continues to wax and wane, alternately rising on hopes that a substantial economic recovery will materialise sooner rather than later, and easing of fears that such an unbeat scenario might not unfold". Plus ca

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Nikki Tait

The Bottom Line

Sainsbury's: a gentlemanly king of the ring ranges such as smoked salmon. here," Lord Sainsbury says.

BRITAIN'S supermarket chains could be likened to individuals, then Tesco would be the streetwise East Ender. Asda the chippy northern lad and Argyll the canny Scottish player. Few. however, would doubt that J. Sainsbury was the patrician gentleman of the sector. Founded 122 years ago in

London's Drury Lane, and headed by a distinguished lord. Sainsbury's has woven itself into the social fabric of the nation. Indeed, its name almost has become synonymous with the middle classes of England's south-east. This week, Sainsbury's polished its image by posting a 20

per cent increase in interim pre-tax profits - to £327.5m in the middle of a severe recession. How? It simply opened more of its bland beige and orange stores, won an increasing share of the static grocery market, and nudged its operating margins yet higher. The company's sales have

come to reflect the nation's

eating habits and its 307 stores

reported "exceptional" growth

in some of its higher-priced

proved it can scrap in the backyard with the best of them. It just never seems to get its shirt front dirty. Sainsbury's range is not as wide as its competitors. Its store design is uninspired and

fancy cheeses, fresh pasta and

However, the impression of

seemingly effortless superior-

retailing is becoming an

increasingly confrontational

business, as the hard-pressed

Asda and Gateway chains will

testify. Yet, Sainsbury's has

vintage wines.

its advertising campaigns are unexciting. Nevertheless, one stockbroking analyst describes the company's operations as a "culture of continuous improvement" in which systems and operations, product offerings and distribution are upgraded steadily. In retail-speak, Sainsbury's

has "authority." Its sales per

square foot make rival retailers

salivate - and it promises

there is plenty to come. It has

identified 160 more UK sites

where it would like to trade

and chairman Lord Sainsbury

J Sainsbury Group sales (£bn) Pre-tax profits (£m) ity belies the reality. Food 8.0 90/1 1986/87

> notes: "One-third of the population is still not within a reasonable driving time of one of our stores." The north of England and Scotland have been targeted as areas of expansion. The investment arithmetic is mind-numbing. This year, Sainsbury's filled its pockets by way of a £489m rights issue and will spend more than £2m

a day building superstores. It

will have added 21 by the year-

end and development on sites

already earmarked will keep it busy until 1994. Sainsbury's also has expan-

ded into the US. The Shaw's chain of 71 supermarkets in New England has been suffering in the recession but the British parent still has high hopes for it. "We have great confidence in our opportunity to enhance, improve and expand Shaw's. We can achieve the same return on capital in the US as we can

The company has diversified into other markets, too. Its 63 Homebase do-it-yourself stores account for an 8.4 per cent share of the market, and Sainsbury's runs nine Savacentre hypermarkets offering a wide range of foods and clothing. Yet, in spite of the seeming

serenity of its progress, Sainsbury's shares have had a rough time recently. City analysts have noted that the recession has pegged the growth of the UK food market and point out that Sainsbury's was able to generate sales growth only from stores it opened during the half-year. Some are now forecasting

that its 22 per cent return on capital is unsustainable given the looming saturation of the UK market, and say a continuing spate of media stories about a possible price war could become a self-fulfilling prophecy. Gateway's launch of a 15-store Food Giant discount superstore chain has unsettled some analysts, too.

The most vocal bear of the sector, Jeremy Alun-Jones of US investment bank Salomon

Brothers, issued another gloomy report this week. He claims: "Falling inflation, a slowdown in volume growth rising sensitivity to price, and the extreme discomfort being felt by weaker competitors is likely to cause change and make the environment more unpredictable. The risks are rising. The returns are not." Samsoury's dismisses these threats rather sniffly. It has neard them all before and says the talk is misguided. Many

analysts in the City concur. Tony MacNeary, of County NatWest - who claims he is not a "saturationist" - suggests the present flat food sales will turn round and that Sainsbury's margins and return on investment will improve. think Sainsbury's is without doubt the best company in the sector and the current rating is certainly attractive," he says.

The argument will continue to rage. All that can be said with certainty is that the merket is in a state of flux; yet Sainsbury's still looks an immovable object.

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John Thornkill

FINANCE AND THE FAMILY

In search of riches overseas

John Authers and Philip Coggan on how small investors can get exposure to international markets

is the name of the safe investment means placing some of your equity holdings overseas, since stock markets can vary substantially in any one year. move because of the political uncertainty in the UK. However, nobody should take on foreign investment unadvised

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market with care. Buying shares of overseas companies directly is now relatively easy, but expensive, Stockbrokers will normally impose a handling charge. since overseas shares tend to be in bearer form and thus need to be safeguarded and dividends need to be claimed. In addition, many overseas shares have high nominal val-

and it is vital to choose your

ues - one share in Nestlé, the Swiss food company, currently costs more than £3,000. That can make it difficult to invest small sums. Keith Smith, associate director of broker Gerrard Vivian Gray, says that private clients should really look to invest at least £5,000 per

Collective funds, either an investment or unit trust, are probably best. But even fund managers find it more difficult to invest overseas than in the

Dick Barfield, investment manager of Standard Life, says the costs of both dealing in and holding securities tend to be higher overseas. Also, overseas funds employ more people per pound invested than UK funds. and the travelling costs incurred are considerable.

It is therefore more difficult for internationally-invested funds to deliver good perfor-

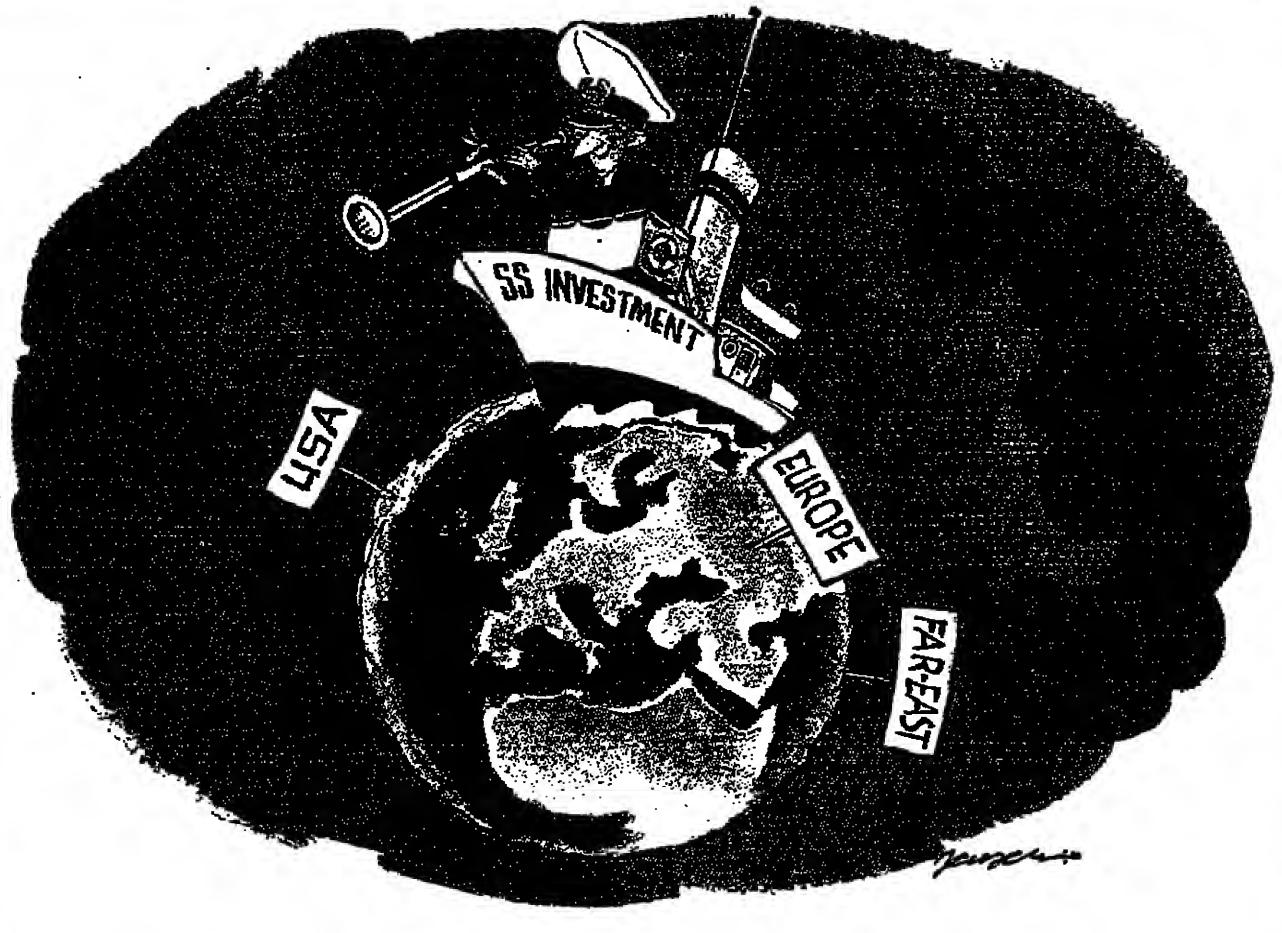
mance than it is for UK-based funds. This applies especially to individual investors. What points should you look for when choosing an overseas

■ The exchange rate. Fluctua-tions can nullify all the investment performance your fund manager has delivered. If the yen is expected to weaken against sterling, you might not be well advised to invest in Japan. Gains on the Japanese market could be wiped out by a currency readjustment. ■ Interest rates. Falling interest rates stimulate an economy

and stock markets usually benefit accordingly. But the best time to invest is normally when interest rates are high, but are ready to fall. Judging this takes nerve, but it is vital if you want to buy when the market is at the bottom. ■ Market valuations. The same principles apply as for stock-picking in the UK. share prices are high in relation to corporate earnings, that is usually not the best time to invest. However, price-earnings ratios in Japan have been much higher than those in the west for a long time, which has not stopped investors from making profits. But the general rule applies: it is best to invest when share prices are rela-

tively cheap in relation to earnings - in other word when p/e ratios are low. **■** Corporate earnings. What matters is the expected rate of earnings growth. If corporate earnings are in a slump but there are forecasts of improvement, it could be the time to

■ Dividends. Overseas shares tend to trade on much lower dividend yields than those in the UK, which means investors will face a cut in income if they diversify abroad. How-



ever, possibilities for income growth may be better than in

None of this is simple, so you should rely on a collective fund manager. If you really want diversification you can play safe by buying units or shares or shares in an "international" fund. These are obliged to diversify globally. According to Micropal, the average International Equity Growth unit trust grew by 248.5 per cent over the last ten You can also gain exposure

to foreign markets by buying stocks in UK companies. According to Barclays de Zoete Wedd, 47 per cent of the earnings of UK industrial companies come from overseas. However, Simon Toynbee, of Mercury Fund Managers, suggests it is best to invest in a foreign market directly, if you

Market overview WORLD stock markets have enjoyed a profitable 1991. as

international diversification.

want fully to benefit from

the worst fears about the economic effects of the Gulf crisis have evaporated. The first three months of the year were the best with falling interest rates and inflation combining with the end of the war to

boost share prices. The momentum slowed during the summer and early autumn, as doubts about the US recovery, the Bundesbank's response to the costs of German reunification and financial scandals in Japan combined to give investors pause for thought,

By the end of October, the FT-A World Index had risen 14.3 per cent in US dollar terms, and 26.1 per cent in sterling terms over the ten months to November 1991. Of the individual markets, Mexico (up 131.7 per cent in local currency terms) has been the leader and Austria (down 12.2 per cent)

the laggard. The main trend of 1991 has been that the Anglo-Saxon economies of the US and UK have been out of sync with other major economies. The Anglo-Saxons are in the throes of recession, and shares have risen in anticipation of the 1992

recovery; in contrast, the economies of Germany and Japan seem to be slowing. The key questions for 1992

mistic about Germany and German union to bring dividends?

are whether stock markets

have been too optimistic about

US and the UK, and too pessi-

GERMAN reunification dominates discussion of European markets. In the long-term, most agree that it should provide a stimulus to Western European markets.

But in the short-term, it destabilises the continent's most powerful economy and keeps German interest rates high. Taking advantage of the German situation needs courage. and good analysis.

Reunification delivered a fiscal boom just as the rest of the continent was going into recession. Then the Bundesbank raised interest rates to fight off the unaccustomed inflationary pressures which resulted Now, share prices across the continent leap and fall at the words of Helmut Schlesinger, the bank's new president.

Crucially, opinion differs on

whether the German bank rate's next move will be upwards or downwards. The bank's determination to drive inflation down to 2 per cent had led many to anticipate a rise this week. In the event. Schlesinger announced that he did not want to raise rates in the near future. This was music to many dealers' ears. If German interest rates have peaked, then Europe

could be about to deliver strong growth. The Standard Life view is bullish: "At the moment German stocks are looking cheap, and it seems silly not to be there." However, Barfield makes clear that it is necessary to take a mediumterm view. Toynbee agrees that ratings look very good in the German market compared with the multiples elsewhere. He also applies a caveat on short-term prospects.

The pattern of high real (minus inflation) interest rates is common across Europe. France, with real interest rates approaching 7 per cent. appears to offer good value. Rates this high seem unsus-tainable in the long term, say many commentators. Peter Oppenheimer, chief economic strategist for Hambros, likes

the value on offer there. Britain's membership of the European exchange rate mech-anism alleviates many exchange rate worries, although it has not greatly affected investment strategies.

Unit trusts have barely risen over the past year and over five years average growth is a poor 13.3 per cent. However, over 10 years Micropal shows average growth of 413.8 per

Far East: the case for growth

THE long term arguments for investing in the Far Eastern markets have always been based on the higher economic growth rates of the region. Fortunes have been made on the back of the Japanese economy's strong performance. In the 1960s, the Nikkei-Dow and the Dow-Jones indices were both trading at 1,000. Since risen as far as 38,000 - and is still over 24,000 - while the US index has struggled to 3,000.

on behalf of the other Far Eastern economies rather than of Tokyo has been hit by scandals and by a reaction to the stratospheric price-earnings ratios on which Japanese

Nowadays, these arguments

are more regularly advanced

stocks were trading at the height of the bull market. Perhaps the reaction has been overdone. Michael Hart, joint manager of the Foreign & Colonial Investment Trust. says: "The market had such a tremendous decline that there is the possibility of quite a good recovery, but we are confining our purchases to the exporting companies, which are on lower earnings multiples."

Nils Taube, chairman of J Rothschild Investment Management, says: "The yen looks very attractive and the Tokyo market could follow it up." The other Far Eastern markets can have periods of excellent outperformance but are volatile and illiquid. Small investors should confine holdings to one of the regional collective funds.

Over five years, the average Japanese unit trust is up 41.9 per cent; the average Far East (including Japan) fund up 31.4 per cent; and the average Far East (excl Japan) trust up 49

The US: cause for concern

INSTITUTIONAL investors are worried by the prospects for equity markets in the US.
Interest rates are at their lowest for more than a decade, suggesting that the authorities may have primed the pump as much as they can. The economy, having led the world into recession, is still not showing any convincing signs of lead-ing it out. Stocks surged earlier this year and may have no further to go.

The recovery in confidence also lifted the bond market. and made equities look relatively cheap. Now, p/e ratios are very high, reflecting optimistic forecasts for corporate

earnings growth next year.

Many UK analysts are sceptical. The view of Michael Hart, of Foreign & Colonial, is typical: "We are a little bit nervous about the US at present, given the current ratings. There is hope longer term, however, with interest rates coming down and the possibility of the quite favourable and the potential for a pick-up in earnings.

Exchange rates might offer some encouragement to UK investors. According to Oppenheimer, "There are some reasons for thinking that the dollar may strengthen again. Although he thinks the Federal Reserve will try to maintain interest rates at their current level, rates could increase again, just as German rates begin to fall. That should help the dollar to appreciate which would be good news for anyone investing in the US via a ster-

ling-denominated fund. Hambros has decreased its weighting in the US this year, but it is still not underweighted. Another point made by Oppenheimer is that markets usually show two stages to a recovery - the first is characterised by a bond market rally and a re-rating of equities, once the slump in economic growth has reached its bottom. This predicts earnings

However, equity prices should also rise in a second phase, when earnings growth actually arrives. This phase might yet come in the US.

Certainly, long-term US performance still looks unimpressive in spite of the recovery over the last year. Micropal figures show that North Ameri can unit trusts have risen by 44.8 per cent over the last year but by only 21.7 per cent over

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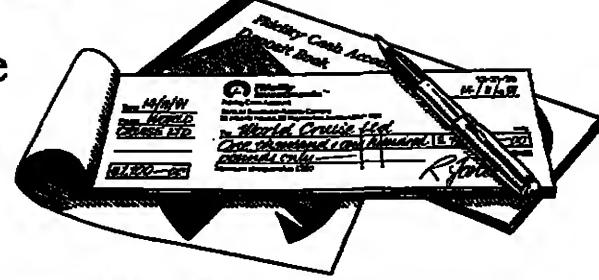
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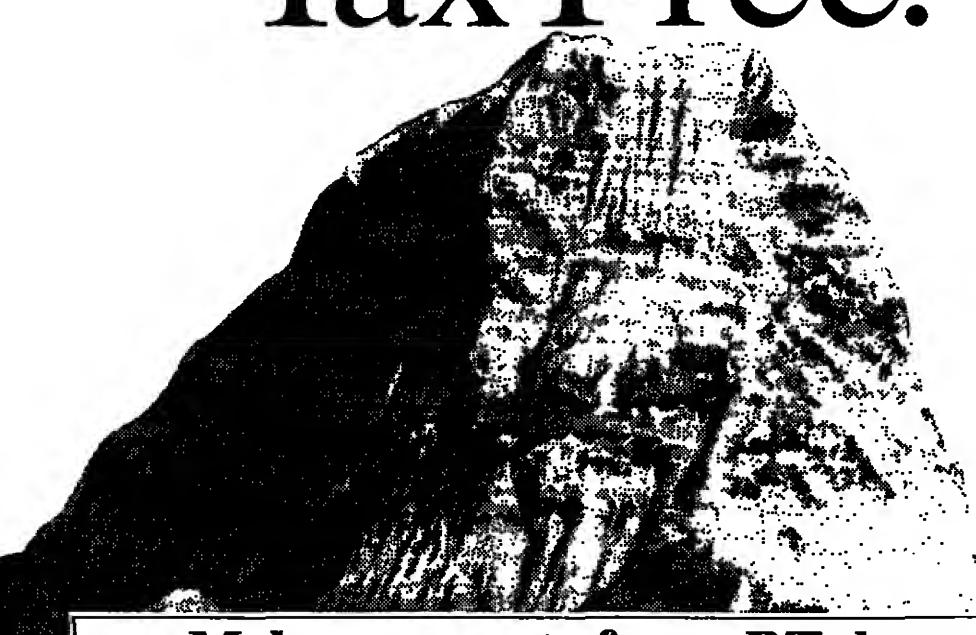
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- 28 Variation - -Carrie Co.

T&C is safe with the Woolwich

David Barchard explains the implications of last week's merger between two building societies

news of the proposed merger between Town & Country building society and Woolwich make to the members

of both societies? In normal times, the members — that is to say the depositors and borrowers — of a building society which is swallowed up by a larger one can look forward to a bonus. This is because members own building societies and see a second to be composed. ies and can expect to be compensated for handing over ownership to some-one else, in this case the members of

a larger society.

Their approval has to be sought at a vote in a general meeting. In theory, the bonus is not simply a sweetener to members for approving the deal, but a payment which arises from

equalising the level of the reserves between the two societies.

It is an open secret that this particular merger is a shotgun wedding arranged by the industry watchdog, the Building Societies Commission, after T&C ran into heavy losses on its mortgage book. Under these circumstances the

T&C members can expect only a very low bonus, if they get any at all. The press was quoting Woolwich sources this week indicating that the bonus might merely be 0.5 per cent — £5 per £1,000 of deposits.

This is better than nothing. But some classes of customer may wonder what will happen once the merger is through. They will be getting rates set by the Woolwich and large societies tend to offer savers slightly lower

rates than smaller ones.

T&C has 40,000 credit card customers. Will Woolwich want to expand this business and keep rates competithis business and keep rates competitive? Or will it keep credit card interest rates high, or perhaps even sell
the whole business off to someone
else, as Chase Manhattan did earlier
this year? Only time will tell.

Some T&C customers, and perhaps
those of other building societies, may
be asking themselves whether they
have anything to worry about.

The answer is a firm no. UK building societies are the safest refuges for
your money. They are tightly regulated by the Building Societies Commission whose main duty is to protect
savers and their deposits. Because of
this T&C has been forced to merge

this T&C has been forced to merge

with Woolwich even though it had a

very strong capital base and reserves. If it had been a bank, there would be no suggestion of T&C merging with a larger partner. Several of the high street clearers have slipped into the red in recent years. Building societies are not allowed to do that.

Some may ask what would happen if a lot of societies were to go the way of T&C. It is not an unreasonable question: in the US the savings and loans industry is in deep trouble.

But there are two points. First, as far as can be told, there is indeed a handful of societies which may make a loss next year, but they are all small and the commission will surely cope with them swiftly and efficiently.

Second, there is a world of difference between a building society make

ence between a building society making a loss and actually becoming

insolvent. It would take several years of loss-making to eat away the reserves of a building society.

Leeds Permanent, the fifth largest society, this week showed that it could push up its profits to new levels in spite of losses on some of its loans.

If you are investing large amounts, perhaps it is wisest not to keep all your eggs in one basket. There is a deposit protection scheme for building societies which covers 90 per cent of your money up to £20,000 in each institution. In other words, you would get back £18,000 from each society.

So if you think a financial cataclysm may be nigh, spread your risk by having accounts with several societies and never keep more than £20,000 with any single society.

BT deadline nears

THERE ARE only nine days left for those who want to register for incentives with the BT Share Information Office - and earn a potential 50p off the cost of each share in the forthcoming offer.

The last date for registration is Monday November 18, which at least gives potential investors the chance to scrutinise the pathfinder prospectus, which will be issued this Wednesday.

Maureen Lipman's television adverts have already done the trick in attracting 3.5m people to register. Registration does not commit you to buy shares

HE ARMY of men

from the Pru has a

new product to offer

to consumers - the

Would consumers be prudent

to buy one? The Prudence

Bond is a with profits, single-

premium contract, available

only through a lump sum

investment (minimum invest-

ment is £3,000). It is most obvi-

ously comparable to a unit

good for nervous investors.

Annual "reversionary"

bonuses are added to the value

of the bond, and there is also a

final "terminal" bonus. This

smoothes the troughs and

peaks of the market, and

makes for more predictable

performance than you get from

a unit trust. The bond also has

a fixed maturity date, usually

after five or (as Prudential rec-

If you want to make a with-

drawal, the maximum you can

receive is the total of rever-

sionary bonuses since the bond

started, plus the current termi-

nal bonus. Currently the rever-

sionary bonus is 9.5 per cent,

and the terminal bonus 25 per

cent, making a total return of

declared, cannot be taken away

if you keep the bond till matu-

rity. Thus the value of the

investment should steadily and

the ire of some advisers by

retaining the right to make a

Market Value Adjustment

(MVA) if "large" withdrawals

However, Pru has aroused

predictably increase.

Reversionary bonuses, once

ommends) ten years.

12 per cent.

The with-profits structure is

Prudence Bond.

but is necessary if you want to be eligible for subsequent discounts or share bonuses. To register with the office,

call 0272-272272. When you call, you will be asked whether you want to use a share shop, which will give you greater preference when it comes to share allocation. There are eight share shops: Abbey National, Bank of Scotland, Barclays, Lloyds, Midland, Nat-West, Norwich and Peterborough Building Society and Sharelink.

The shares will be paid for in three instalments. On the first instalment, private investors will receive a 15p to 20p

Prudence and the Pru

REMISSION ON YOUR LONG TERM ?!

are made before a bond has

reached the end of its term.

investors who make a large

withdrawal at a time when the

market is down, thus requiring

disposals to be made of strong

ly-performing stocks within

the fund, may find that some

The Pru says the point of the

MVA is to protect people who

do not withdraw early, and it

should only be applied when

the market is doing very badly.

placed no formal limits on the

amount it could cut from

bonuses. This means that the

value of an investment can go

down, in nominal terms, if you

surrender early. The Pru

stresses that this is a long-term

improvement on some market-

ing for with profits bonds ear-

lier this year, which compared

them to building society

investment. This is an

But the Prudential has

percentage points are shaved

off their bonuses.

discount off the price paid by the institutions for the shares. They can then opt for one bonus share for every ten they hold, up to a maximum of 150 bonus shares. To qualify for the bonus, however, they need to hold the shares until December 31 1994.

Alternatively, they can opt for 15p per share discounts off both the second and third instalments on the shares payable in July 1992 and March 1993 respectively. Discounts will only be given on applications of up to 1,000

accounts, but this "get-out"

clause must damage the secure

All gains on the bond, when

realised, are counted as income

for tax purposes. The fund

pays basic rate tax, so basic

rate taxpayers do not need to

pay any tax on the final lump

sum they receive. This could

be a significant advantage over

unit trusts, if your annual capi-

tal gains are above the exemp-

Prudential is also offering a

guarantee that the bond will

not fall in its nominal value if

held for ten years. This might

sound generous. But bank cur-

rent accounts can also make

this guarantee. None of the 345

unit trusts with ten year

records is now worth less than

it was ten years ago (after rein-

vesting income), according to

sold by Prudential's directly

straightforward 5 per cent ini-

tial charge. It is separate from

Pru Holborn's Prudence Bond

launched earlier this year via

The Pru Holborn version is

still available. There is a case

for using a fee-charging inde-

pendent adviser and buying

one of these bonds on an exe-

a commission of 5.45 per cent

even if they do not want it, this

can be rebated to the customer.

enhancing the value of the

John Authers

As Prudential pays advisers

cution-only basis.

investment.

independent intermediaries.

appointed sales force, with

This new bond is only being

Micropal

tion limit (currently £5,500).

image of the product.

Philip Coggan

Mutual suspicion

Mutual policyholders must decide the fate of the company on Monday.

The board has dampened some of the initial objections to its proposed takeover by Abbey National. But there are still several senior figures in the insurance business who object to the move.

John Young, former chief executive of the Stenhouse Group, a retail insurance brokerage, described the takeover document on which votes will be made as "almost unintelligible to the vast majority of policyholders".

He suggested that existing

policyholders could get the best value by remaining in a closed fund. "Existing policyholders have a unique opportunity to join a small, select band who have the good fortune to be members of a well established life fund, which is closed to new entrants. Low expenses mean enhanced bonus prospects."

That means voting against the special resolution, according to Young. Another group of dissidents, including Charles McCann, a leading Glasgow independent intermediary, met the Scottish Mutual board two weeks ago and came away satisfied on some points, but not

They still recommend voting against the takeover and say alternatives to the Abbey National do not seem to have been explored. They are also worried about the way the life fund's surplus will be used after the office has been mutualised. Douglas McGhee, a policyholder said: "The most perturbing feature of the meeting was about the surplus created on demutualisation. I was unable to be satisfied that an

equitable proportion of that

surplus would find its way to

the with-profits fund." John Authers

Studying the options

growth in share option schemes, foilowed by a painful shake-out from the upper echelons of UK management, has produced a crop of disappointed ex-optionholders. The \$64.000 question is

whether a dismissed executive is entitled to be compensated for the loss of a share option. A share option is a right to buy a company's shares in the future at a price fixed when the right is first created, usually the market price at that date. If the price moves up during the option period, the executive: will have a notional profit which he can subsequently realise by "exercising" his option and then selling the shares at their enhanced value.

But scheme rules almost invariably prohibit exercise before the third anniversary of the date of granting. And if an optionholder loses his job, his rights will normally be cancelled. So an executive who is sacked before he can cash in a lucrative option will miss a money making opportunity.

That was the fate of Neil Micklefield, who was granted a share option on February 19 1985. On February 3 1988 he notified his employer that he intended to take up the option at the earliest possible opportunity, le on February 19 1988. Over the three year option period the share price had soared from 20p to £1.47. With an option covering 81,250 shares, Micklefield was poised

to rake in a £103,000 bonanza. But before that happy day could dawn the prize was snatched away. On February 11, Micklefield was dismissed with immediate effect, even though his employment contract stipulated a six-month notice period. The clear consequence was that his option was

extinguished. Micklefield could not dispute this. What he did dispute was the right of his employer to deprive him of the option without compensation. The general rule is that an employee who is wrongfully dismissed is entitled to be put in the same financial position as if he had been given proper contractual notice. Suppose, for example, that an executive

with a company car is unfairly sacked without notice when he has a right to six months notice. Included in his claim for compensation will be an amount to cover the cost of hiring his own car for that six Losing your job

could cost more than you think, says David Cohen

month period. By this logic Micklefield's employers should have been obliged to shell out £103,000 to restore the gain he would have realised had his employment continued for just eight more days. But share options differ from all other employee benefits in one crucial respect. They are governed by rules which almost invariably include a provision exonerating the employer from any liability to compensate disap-

pointed participants.

just that type of clause up their sleeves and it proved to be the rock on which his six figure claim foundered. When the case reached the High Court last year, Micklefield's counsel deployed a range of arguments in an attempt to undermine the validity of the exclusion clause. On the one hand, he

Micklefield's employers had

argued that it was a fundamental rule of English law that no person can benefit from his own wrongful act and that that principle would be violated if the employing company could confiscate the option without

Alternatively, it was asserted that the 1977 Unfair Contract Terms Act outlawed this type of exclusion. Neither approach found favour with the judge, who ruled that the company had no case to answer.

This first decision on compensation for lost options sends a depressing message to insecure option-holders everywhere. While an executive will justifiably regard his option as an integral element of his overall remuneration, this is the only part of the package which can seemingly be snatched back retrospectively by a disenchanted employer.

So what steps can an option holder take to try and prevent a complete write-off of his "investment"? It is virtually inconceivable that he - or indeed optionholders acting in unison - will have the bargaining power to insist on removal of the exclusion clause before options are granted. If the compensation route is thus blocked, the only slender chance would be to find a way of actually exercising the

But, in the majority of cases even the most painstaking perusal of the rules will fail to detect any chink in the employer's defences. Although Micklefield's defeat will deter others, the stakes are often so high that it must only be a matter of time before another discarded director tries to persuade a higher court to overturn the Micklefield precedent. ■ David Cohen is a partner in the City law firm Paisner & Co.

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Price Market before price** bki Scottlet: Cities Angle Scendylent inst sh'hidre go 20.4 306.77 5.30 1.470n 50.54 692.50 Gests Gross Hawker Siddelay luterlink Exp. Mayos Mickiess Williams Hidge, Recal Elect. Sovereign Of Telfos Torday Cardele "All cash offer.ffCash elternative. FFor capital not already held. Unconditional." Based on 2.30pm prices 8/11/91. 1At suspension. SSShares and Cash & Based on estimated FAV of ASIT

Company	Year to	Pre-tax (E0	profit 00}	per share (p)			idends'	
BBS Design	Apr	246L	[720]	-	(5.43)	•	(2.1	
Bellway	اتال	9,310	(11,110)	13.8	(19.4)	11.0	411.0	
Bibby (J)	Sept	35,300	(33,500)	20.77	(20.07)	9.75	19.0	
Blenheim Group	Aug	28,300	21,300)	24.1	(19.4)	7.83	[6.67	
Bridport-Gundry	Jul	818	(578)	8.08	(3.41)	4.1	(3.8	
Fenner	Aug	7,440	(16,100)	5.47	(22.32)		(8.55	
Leeds Permanant	Sept	190,200	(171,300)		(-)	-	+	
Low (Wm)	Sept		(21,300)	27.9	(27 44)	84	(7.75	
MMT Computing	AUG		(1,870)	6.8	(10.4)	32	(3.0	
Ramus Holdings	Jun	•	(583 L)	. •	(-)	9.1	(1.5	
TIP Europe	Jui	6.010	(15,500)	5.1	(14 5)		(5.3	
Union Square	Mar	10.500 L	(1,600)	•	(1.4)		[•]	
VTR	Aug	. 600	(1,280)	5.3	(10.6)		(3.3	

INTERIM STATEMENTS

-

7.44

.

Company	Half-year to	Pre-tax profit (2000)		interior dividends" per share (p)	
Alticen Hume Int'L	Sept	2,570	(1,500)	. 0.5	(0.5
Appleby Westward	Sept	655	(1,190)	3. 0.	(3.0)
Audax Properties	Sept	227	(192)	•	\leftarrow
BDA Holdings	Jul	. 7	(1,600 L)	•	. (-)
Blystad Group	Jun	1,080	(130 L)	-	(-)
British Petroleum	Sept .	371,000	(1,105bn)	4.2	(4.2)
British Rayophane	Jun	305	(657)	-	(-)
British Syphon	Jun	2,710	(1,910)	-	(-)
ritish Telecom	Sept	1.61bn	(1.53bn)	5.7	(5.25)
Burtonwood Brewery	Sept	3,050	(2,380)	0.7	(0.7
Channel Turnel Inv.	Jus	1 L	(-)	•	[-]
Conder Group	Jun	8,830 L	(9,790 L)	-	(-)
Corporate Services	Sept	523 L	(636)		[-]
Delyn Group	Aug	218	(315)	0.45	(0.45
Surope Energy	Jun	134 L	(5 L)	•	(-)
Stavilton	Junik	1,510	(4,760)	1.5	(1.5
Seers Gross	Jun	385 L	(317)	•	(1.0)
Serman Smeller Inv.	Sept	352	(278‡)	-	(-
Brand Central live.	Jun	. 994	(571)	0.45	(0.4)
iartiepools Water	Sept .	690	(480)	21.0	(50.0
lenderson Admin.	Sept	8,750	(8,720)	12.5	(10.0
nghaer	Jun	28	(2 L)	1.0	(1.0
City Little	Jul	85 L	(75)	-	(0.25
Coen Wilsons	Jun	4,780	(237)	0.75	(0.5
Powerscreen Int'l.	Sept	10,200	(9,000)	1.7	(1.6
rowting	Aug	3,010	(5,030)	1.7	7.7
Repold	Sept	1,300 L	(2,100)	-	[1.2
AT Capital Partners	Sept	4,380	(8,260)		· {-
Seinsbury (J)	Sept	327,500	(273,400)	24	(2.076)
Silvernikies	Junit	1,410 L	(1,920)	1.0	(1.5
Sims Food Group	Sept	3,350	(2,610)	3.0	(2.64
Sintrom	Jun	1,890 L	(320)	-	(0.3
St James's Place	Sept	5,400	(9,300)	1.5	{1.5
Tullow Oil	Junž	65 L	(48 L)	•	(-
lister Television	Jun	134	(1,320)	3.25	(3.0
Upton & Southern	Aug	798 L	(730 L)		ŀ
WB industries	Jun -	1,010 L	(329 L)		ŀ
Westbury	Aug	1,140 L	(5,100)	3 25	(3.2
Wood (SW)	Sept	. 99 L	{32		. (
Yorkiyde	Jul	7,060	(1,360)	_	

Dividends are shown not pence per share, except where otherwise indicated L = loss. # - Figures quoted in Irish pounds & pence, # - Net revenue. • - Third

RIGHTS ISSUES Pict Petroleum is to raise £12m via a 2-for-5 rights issue at 84p. Sims Food Group is to raise £13.5m via a one-for-five rights issue at 282p. TIP Europe is to raise £29,2m via a five-for-six rights issue at 40p. Union Square is to raise \$8.4m via a 2-tor-1 rights issue at 5p.

	SULTS DUE	~		
		Dividend (p)"		
Company	nnouncement		Acm	This yes
	due	Int.	Final	Int.
FINAL DIVIDIDIDS				
Beiley (CH)	Monday		-	-
BOC Group		9.5	10.2	10.2
British Empire Securities	Friday	0.25	0.53	0.25
Surton Group	Thursday	3.0	_3.0	2.0
Clyde Blowers	Friday	0.83	7.07	0.83
Ensign Trust	Wednesday	0.3		0.3
Five Cake Investments	Thursday	8.5	120	6,5
Glesson (MJ) Group	Thursday Thursday	9.0	0.4	
Honeysuckie Group	Thursday	2.83	7,94	3.12
Jesups поминентиминами				
Scotish Value Trust	Wednesday	2.25	4.75	1.5
Skilaw Group	Wednesday		0.75	_ =
Tensinsons	Monday Wednesday	3.0	5.0	3.3
Werde Storeys	Monday	3.5	8.0	3.5
Wallcome	Thursday	4.0	11.0	4.0
STERIE DIVIDENDS	I IAM BORY	1.5	5.0	3.0
Allied Irish Banks	Tuesday	26	4 56	
Amersham International	Monday	3.5 3.7	4,25	-
Bank of Ireland (Gov & Co)	Thursday	4.0	8.1	-
Betterware Consumer Products	Monday	1.35	7.0	-
Birnec Industries	Monday	0.5	3.3 1.0	_
Body Shop international	Tuesday	0.52	0.7	-
Bogod Group	Thursday	0.1	0.7	-
Books Company	Thursday	4.1	7.5	•
Pristoi Evening Post	Thursday	3.75	7.75	-
British Akways	Tuesday	28	8.05	<u> </u>
British Steel	Monday	30	5.75	-
Cater Allen Holdings	Thursday	6.0	19.0	_
Rean (James)	Tuesday	10,47	19.0	•
Dectrocomponents	Wednesday	1.8	4.8	_
Explaire Holdings	Friday	•	7.0	_
Ki	Wednesday	20	1.3	
STREET ACCIDENT	Tuesday	9.7	17.05	9.7
Seneral Consolidated Inv. Tet	Wednesday	4.3	6.11	4.3
Great Portland Estates	Tuesday	3.4	6.6	-
Hartstone Group	Thursday	1.25	2.0	•
lesth (CE)	Thursday	7.5	18.37	
and Securities	Wednesday	5.5	14.25	
Spring & Matrocalling	Tuesday	2.4	5.24	-
London & Metropolitan	Thursday		-	-
Marchant Datell Creen	Tuesday	1.25	3.75	. •
Merchant Retall Group	Monday	1.1	1.3	•
deyer international	Tuesday	4.2	12.3	
Mann Comme Lilden	Thursday	-	-	•
adang Senang Holdings	Monday	•	0.6	•
Greenal Assets Trust	Monday	-	1.5	0.75
Cortsmouth & Sondarland News	Thursday	2.6	5.64	
owell Duffryn	Thursday	6.6	16.0	-
vagener Properties	Wednesday	1.5	2.9	
learners	Thursday	8.7	1.55	\
Kiyai insurance Holdings	Thursday	11.25	14.75	11.25
Nell Terrorial Section of the State of the S	Friday	-		
Med Iransport & Trading	Thursday	8.4	11.7	8.5
thires investment	Thursday	4.1	5.8	3.9
00 Group	Thursday	1.5	1.0	411
	Friday		1.0	
PETERS INCOSTING	Thursday	2.3	5.9	_
Pe Rack	Thursday		Q.B	• •
	Wadaeday		45.5	

"Dividends are shown not pence per share and are adjusted for any intervening scrip issue. * = Third quarter figures.

boyant chairman and chief executive, quit the company, at a time when it was making £133m in pre-tax profits. However, many shareholders will just be thankful that the company is still around as it was forced into a rescue rights issue earlier this year. They will now be desperate to know

Waddington (John)

Warner Howard Group Wednesday

ance, will report their third quarter losses next week. CU - which has only a minimum exposure to loss-making domestic mortgage indennity business - is expected to do better than Royal. CU's pre-tax losses are predicted to be between 235m and £50m, compared with a profit of £27m at the same stage last year. Royal could slump to a pre-tax loss of as much as £140m. compared with a £26m loss last year.

cial Union and Royal Insur-

Listen to the volume

months, the FT Actumarket has traded within a 5 per cent range. This is tedious stuff so it is hardly surprising that traders are reacting nervously.

Investors often find it hard to understand that volume leads price. They have been brought up to think of shares solely in terms of price. They buy at one price and sell at another, comforted by the efficient market theory that share prices discount all generally available information. What eludes them is the fact that they are concentrating on the effect rather than the cause.

Left to themselves shares

would remain static, or drift lower, with market makers occasionally dropping prices to tempt a buyer. The leading stocks, however, are constantly subject to the laws of supply and demand dictated by active trade. When a price rises it signal for a likely reversal in does so because demand exceeds supply and vice versa. For a healthily liquid market to exist in a given stock investors have to take more than one view of its prospects. To

some a stock that analysts see as a "buy" may be fully valued: to others one which experts feel is a "sell" is a recovery situation. The price acts as a scoreboard to show whether buyers or sellers are in the ascendant, and by how much. The basic volume of trades in Ratners, the retail jeweller. over the past five months gives a picture of events which led up to a fall in the share price. Weekly customer trade in

the stock was an average of

4.1m shares in the period June

to end August. During that time the share price drifted steadily from 160p to 122p. In the run-up to the interim results, however, volume accelerated, with 14m shares traded in the week to September 6.

Clearly a new buyers had appeared as they outnumbered the previous sellers and demand pushed the share price first up to 140p. Presumably buyers took a bullish view of the coming interims, hoping that the dividend would be maintained and a forecast given of future recovery.

published on September 16. As the date approached the buyers clearly became nervous - volume fell to 5m shares and the price slipped. However, after the announcement of losses they were sellers to a man and the shares fell on volume of 20m and over a week.

The first part of the operation had produced the classic price. Following a downward drift, the sudden anomaly of higher than average volume had reflected the arrival of new buyers being matched by continued selling.

we should then have seen the price advance on normal volume as selling dried up in the face of continued buying. But the buyers failed to follow through in the week before the interims and light selling continued. The warning signal was hoist for all to see, and sellers took control thereafter.

at the oil giant British Petro-

leum over the same period.

Over the 15 weeks to Septem-

ber 13, volume averaged 16.4m

while the price slipped margin-

shares a week. stage of the change in trend

The results were due to be

According to the text book. Something similar happened

shares, and the shares traded between 335p and 350p. The next week, however, volume shot up to 25m shares

ally to 331p. The logical conclusion had to be that the arrival of new buyers had been matched by continued selling. This was confirmed over the next two weeks as the price rose on volumes of around 25m Unlike Ratners, the second

duly took place in mid October with the price advancing from 339p to 352p on more normal volume of 16m to 18m shares. Clearly the sellers had either shot their bolt, or been persuaded that the uplift in oil prices transformed the future for BP. On the face of it, buyers had taken up the running and the shares should have continued the trend.

Sadly it was not to be. Secapproached and word got round that BP's chemical unit would make a loss, and marwere under pressure. Buyers held their hand and sellers pushed the price down.

In neither case, did the share price of Ratner of BP give any year were £307m, while the insight into the drama that interim dividend was raised took place in recent weeks. Volume, however, provided a round, analysts are expecting a running commentary on the about-turns by the original buyers, confirming that vol- with it. Only last month Britume leads price.

■ Charles Wyatt runs an ana-

Losing at cards HOW MUCH does it cost to charge from the date of the beginning of October last year.

borrow with a credit card? The charges you pay on them are confusing, but a report published this week by Which? magazine suggested that consumers are getting a bad deal. The magazine said that the

Annual Percentage Rate (APR) calculation which is used to compare credit card loan rates can be misleading. Issuers who

statement, rather than the date a transaction is made, have a slightly higher quote APR than the true figure. The introduction of fees means that the quoted APR is less than you will be paying, if you only borrow small amounts. Which? said that credit card APRs had "barely changed"

while bank base rates fell by 4.5 percentage points since the

However, the Credit Card Research Group disputes this. Elizabeth Phillips, director of the CCRG, admitted that credit card rate changes lag behind bank base rate shifts. But since April 10 leading issuers have cut their APR, by from 4 per cent (the Midland) to 1.4 per cent (the Bank of Scotland).

John Authers

The Week Ahead

ond thoughts took over as the THE WEEK'S big results are third quarter results likely to start on a sombre note to show on Tuesday a sharp high street. Boots, the dependon Monday when British Steel announces its interim figures. The shares have recently been gins on refining and marketing | trading around their 1991 low of 113p, with speculation last month that the company would cut or even pass its dividend. Interim pre-tax profits last from 2.75p to 3p. This time pre-tax profit of only about £10m. and little cheer to go ish Steel said there were no signs of the UK recession com-Charles Wyatt ing to an end, although customer's stocks had been run down far enough to bring lutical service called Volume demand and supply back into

improvement in its second quarter earnings over the meagre £9m pre-tax profit it reported in the first quarter of this year. The City expects second quarter profits to be around £125m to £130m compared with £164m in the second quarter of last year. Second quarter profits are expected to include exceptional gains of around £25m from the sale and leaseback of aircraft. The improvement reflects the general trend in the airline industry of recovering passenger traffic. BA's own traffic returned to positive growth last month for the first time since the Gulf war.

British Airways is expected tell different tales of life on the able chain of chemists, is expected to produce interim pre-tax profits of £150m on Thursday. That will represent a solid enough figure given the trading conditions although it will still be down on last year's £161m. Boots' core business are expected to have held up well in the face of the recession although the company will still be looking a bit queasy about its ill-timed acquisition of

Ward White. Burton Group, which reports its full year results on Thursday, is looking at a pre-tax profit of only £10m - a pretty pitiful outcome for a company that controls about 12 per cent of the UK clothing market. It Two retailers are likely to was exactly a year ago that Sir

Ralph Halpern, Burton's flamwhat the recovery prospects

Two of the UK's troubled composite insurers, Commer-

When to part with your money

RIVATE investors probably made up the majority of those few shareholders who took up the recent British Aerospace rights issue. They agreed to do so at 380p, even though they could have bought BAe shares in the market at 363p, the day before the

The offer showed how private investors can be caught out by rights issues. They may not understand what a rights issue is. Or they may not have the money to take up their rights. And even if they have the cash, it can be hard to gauge whether taking up the rights is a good idea.
What is a rights issue?

A rights issue occurs when a company issues new shares to raise additional capital. It might want to open a new factory, or make an acquisition. Alternatively, it may simply want to raise money to pay off its debts.

The term "rights issue" is used because in the IIK existing share

because, in the UK, existing shareholders have first claim - pre-emption rights in the jargon - over new shares that companies issue.

Under a rights issue, existing share-holders are offered new shares in proportion to their current holdings. They may be offered, for example, one new share for every four they already own, a so-called one-for-four issue.

Rights shares will be offered at a discount to prevailing market prices, as an incentive for investors to buy the shares. To a large extent, this "bargain" is an illusion. The heavier the discount on the new shares, the more the price of the existing shares is

likely to fall. Take, for example, a company valued at £100m, with 100m shares trading at 100p each. The company attempts to raise £60m via the issue of 100m shares at 60p each - a one-forone issue. An investor with 10,000 shares (worth £10,000) is convinced to take up his rights, at a cost of £6,000. One can work out the theoretical "ex-rights" price of the shares. The company should be worth £160m (£100m + £60m) after the issue, and with 200m shares in issue, each share should be worth 80p (£160m ÷ 200m). Our individual investor will now have

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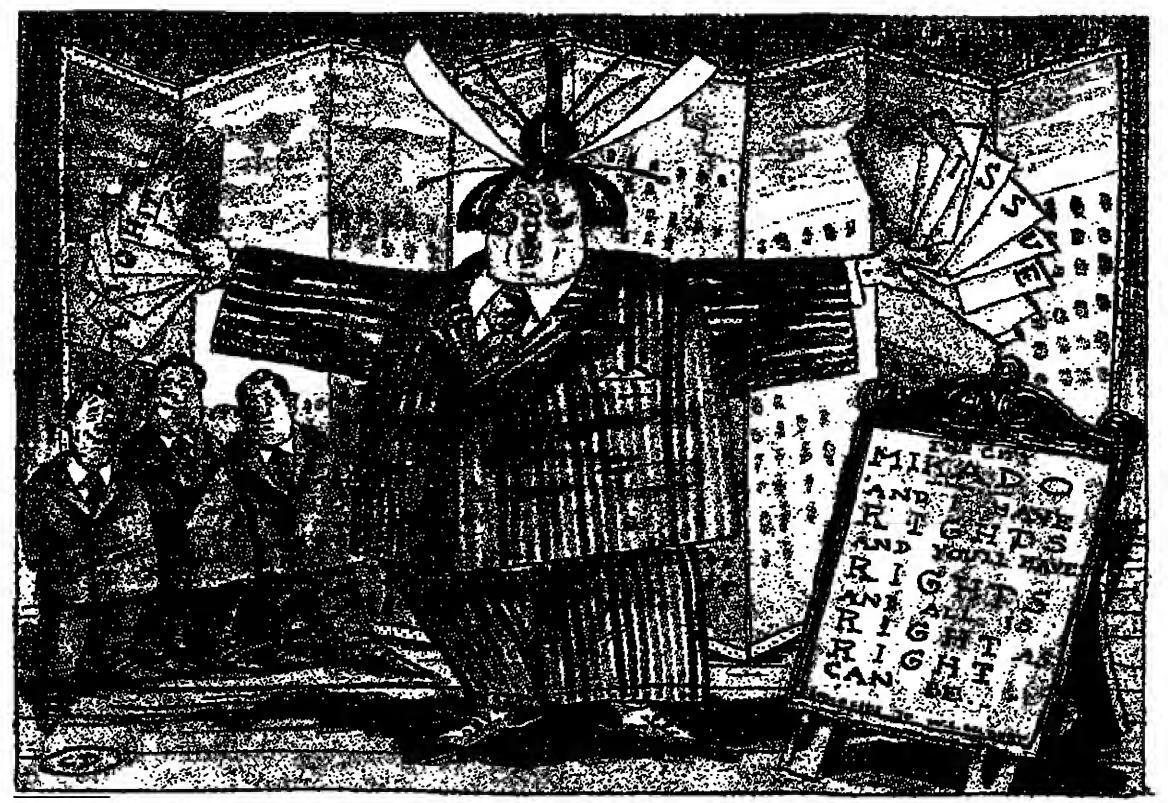
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20,000 shares at 80p, making his holding worth £16,000. He has made no

gain or loss. There is no certainty that the shares will trade at the theoretical price. The market could be so impressed by the company's expansion plans, or so depressed by its difficulties, that the price could vary from the theoretical level. Nevertheless. investors should not be deceived into feeling they are getting a bargain. If investors do not want to take up their rights, they can sell them to someone else. These so-called "nil-

market price of the shares is above the rights price. So in our example, if the shares trade at the theoretical ex-rights price

paid rights" will have a value if the

of 80p, the nil-paid rights should be worth 20p (80p-60p). Had our investor sold his nil-paid, he would have received 10,000 × 20p, or £2,000. But his existing holding of 10,000 shares would have fallen in value from £10,000 to £8,000. Thus the sale of the nil-paid rights should compensate for any dilution of his current holding.

This is one reason why shareholders like the pre-emption rights system. Rights issues are also popular with institutions because they receive a commission for underwriting them agreeing to buy the shares if existing holders do not.

Some companies avoid underwriting by issuing rights shares at a deep discount. But this can be a sign of weakness rather than strength, if the

267.0

284.6

236.4

231.2

216.1

company was unable to persuade institutions to underwrite the issue. Private investor strategies

So what should the private investor do when faced with a rights issue? The first thing to discover is whether you have enough money available to take up your rights. If not, then you have three choices:

You can wait until the issue closes. The company will attempt to place, with outside shareholders, any shares not taken up. If they do this at a premium to the rights price, the surplus is shared between the shareholders who did not take up their rights. The risk is that a fall in the stock market might jeopardise the success of the rights issue, and cause the mar-

ket price to fall below the rights price.

in the market. To do so, sign the allotment letter and sell it via a stockbroker. But there are risks. Brian Tora, of broker Greig Middleton, says a signed allotment letter becomes a bearer security and thus there would be problems if the letter was lost. If the investor has a small holding,

■ You could sell your nil paid rights

then he or she could find that com-mission will eat a lot of the proceeds of the nil paid rights sale. With minimum commissions of £30 to £40 quite common, the potential proceeds need to be a few hundred pounds to make the sale of nil paid worthwhile, according to Peter Clark, a director of brokers Bell Lawrie White.

The same caveat applies to the third strategy — to take up part of your rights without investing any more cash. This is achieved by selling sufficient "nil paid" rights to raise enough money to pay for the take-up A complex calculation is needed to work out the proportions involved a stockbroker should be consulted. Selling the nil-paid rights could

land the investor with a capital gains tax liability, if the proceeds are greater than 5 per cent of the market value of your holding.

Taking up your rights Even if you have the money to take up your rights, you should think carefully before you do so. Factors you should consider are:

■ Why is the company making the issue? If it is expanding, do its plans make sense to you? If it is raising the money to get out of trouble, would you be throwing good money after bad? Take advice, where possible. from a stockbroker. How big is the investment as a pro-

portion of your portfolio? If it is already a large chunk, should you be committing more money? ■ How does the market price relate to the rights price? You should monitor this very carefully to avoid the BAe

problem. It helps to wait until the last minute before deciding Finally, if you decide to take up your rights, you just need to send off

a cheque with the allotment letter to the specified address at the set date.

Philip Coggan

Remember that the put

option will be useless if the

Another trust comes from

Matrix, a new entrant to the

market. The Matrix Unison

Trust will buy an industrial

property in the Salford enter-

prise zone. It is aiming for a

return. Unlike most EZTs, it is

an industrial property, in an

industrial area, so it is less

speculative. The property has

Do not get carried away by

the generosity of the tax incen-

tives - exploiting the tight

web of British tax laws is not

John Authers

for the uninitiated. Profes-

not yet been let.

sional advice is vital.

12.2 per cent post-tax rental

company no longer exists.

Unit trusts fall out of favour

TRUST sales surged in 1986. More than 150 new trusts were created and the number of unitholder accounts rose from 2.55m to 3.41m. Net investment in the sector was £5.23bn that year, more than double the total for 1985.

But most investors who plunged into the sector in 1986 have had a pretty raw deal. According to figures from Micropal, the average trust returned just 36.25 per cent over the five years (offer-to-bid with income reinvested).

Had investors simply placed their money in a Halifax Building Society 90 day savings account, they would have made 51.7 per cent (on £5,000). So the Unit Trust Association, which had its annual dinner this week, needs to work hard to market its wares. Despite the problems of Town & Country, the British saver does not need to agonise over which building society to choose. The differences in

returns will not be that great. But the investor faces a much harder task when choosing between the 1,400 or so unit trusts. Over five years, his potential return varied between +190 per cent (Schroder Japanese Smaller Companies) and -68 per cent (Target Australian). Out of the 791

more than 60 lost the unitholder money, even with income reinvested.

Even when investors are persuaded to opt for equity-based savings, they are increasingly choosing investment trusts. Such trusts achieved a 67.28 per cent average gain over the last five years. It may take a year before the

unit trust industry has an

attractive story to tell. By

November 1992, the stock mar-

ket crash of October 1987 will have dropped out of the five year performance figures. The problem for the industry is that it is not allowed to make predictions of investment returns, only to refer to past performance. Yet it is almost certain that those who

buy unit trusts now will do far

better than those who bought

in November 1986. Then the yield on the All-Share was 4 per cent; now it is around 4.85 per cent. In other words, the income return from investing in equities is more attractive than it was five years ago; not to mention the fact that the dividend yield is higher than inflation. The relationship between gilt and equity yields - the so-called yield ratio - was then 2.6; now it is only 2. That indicates that equities currently look much less expensive relative to gilts.

% gain Schroder Jap SmCos 290.2 Newton Income NM Australian NM Jap SmCos Dunedin Jap SmCos Guin Mahon HI Inc Laurentian Hi Inc **BG** Energy Fidelity Euro

Best unit trusts over

five years

The stock market may have proved to be over-confident about the strength of the UK economic recovery and could get the ilters as the general election draws closer. London may also suffer if the US mar-

Eagle Star UK Hi Inc 200.3

Offer-to-old with income reinvested over five years to November 1. Source: Micro-

ket declines. argue that, at the least, this ought to be a good time to start a unit trust savings scheme. Building up such schemes may be a slow process, but it does help fund managers by providing a stable inflow of funds.

In the savings scheme market, unit trusts are competing head on against investment trusts, which tend to have lower costs. However, there is a chance that a widening of discounts in the investment trust sector could follow the recent spate of new issues. If that bappens, unit trusts could regain favour. And if products such as Fidelity's chequing cash unit trust take off (see page II), the industry may have a better story to tell in 1992.

Philin Coggan

THE BEST RATES FOR YOUR MONEY						
	Account	Telephone	Motice/ term	Minimum deposit	Rate %	in pai
INVESTMENT A/C's and BONS						
Southdown BS	SuperSaver	0273 471671	instant	£1 ·	10.25%	YI
Scarborough BS	First Post 2	0800 590578	Instant	£1.000 ·		Yi
Northern Rock BS	Eclipse	091 285 7191	60 Day	250,000		Mi
North of England BS	Premier 60	091 585 8272	80 Day	250,000		
Lancastrian BS	Lancastrian Bond	051 643 1021	31.8.92	£25,000 ·		Oil
Chelsea BS	2 Yr Option Bond	0800 272505	2 Year	25,000		YI
Chelsea BS	Premier Account	0800 272505	31.12.93	210,000	12.5%	Yh
TESSAs (Tax Free)	<u>-</u>					
Aliled Trust Bank		071 626 0879	5 Year	£9,000 1		Yi
National Counties BS		0372 742211	5 Year	23,000 1		Y
Lambeth BS		071 928 1331	5 Year		12.90%	Y
Darlington BS		0325 487171	5 Year	£1 1	12.90%	YI
HIGH INTEREST CHEQUE A/C	(Gross)					
Caledonian Bank	HICA	031 556 8235	Inslant	£1 1	10.00%	Yh
UDT	Capital Plus	0734 560 411	Instant	£1,000	9.90%	Qh
Cheisea BS	Classic Postal	0242 521391	Instant	£10,000 1		YI
				£25,000 1		Yly
Northern Rock BS	Current Acc	091 285 7191	Instant	£25,000 t	10.71%	Mh
OFFSHORE ACCOUNTS (Gree	8)					
Portman Channel Islands	Channel, Isla Acc	0481 822747	Instant	£1,000 :		Yh
C & G Channel Islands Ltd	Guerneey Gold	0481 715422	Instant	100,000 1		YI
Alliance & Leicester (IOM)	Manximum 90 Day	0624 683566	90 Day	£25,000 1		YI
Yorkshire BS Guernaey	Key Extra	0481 719898		£50,000 1		Yi
Bristol & West Intl Ltd	Double Guarantee	0481 720609	1.12.92	100,000	12.50%	ON
GUARANTEED INCOME BOND	S (Net)					
Prosperity Life FN		0822 890555	1 Year	£25,000 ·	8.60%	Yly
Financial Assurance FN	•	081 367 9000	2 Year	£5,000		Yi
Prosperity Life FN		0622 690 555	3 Year	25,000		Yh
Financial Assce FN		081 367 6000	4 Year	£5,000	8.90%	YI
Co-op Bank Fin Advisers FN		061 829 5562	5 Year	25,000	8.95%	Yly
nat savings a/c= & Bonds	(Gross)					
	investment A/C		1 Month		9.50%	Yh
	income Bonds		3 Month	£2,000 1	11.00%	MI
	10.25% WEF 28.Nov					
	Capital Bonds C		5 Year	£100 1	11.50%	ON
NAT SAVINGS CERTIFICATES	(Tax Free)					
	36th Issue		5 Year	£258	.50%F	OM
	5th Index Linked		5 Year		4.50%	ON
					+Infin	
	Childrens Bond F	<u> </u>	5 Year	£25 1	1.84%	OM
Chelsea's account has a fixed rate thit Ma	sch i, 1992. Thereefler, raiss ar	e variable. Ali retec	except Guaru	steed become 5	ionda) are	r singw
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Enterprise zones: a tax break for the bold

zones can provide is diminishing. By the end of this tax year the ten original zones, created in 1981, will have expired, having completed their ten year term, and most of the remaining 17 zones are nearing maturity. This could dampen what would otherwise be brisk busi-

ness. Enterprise zones offer the most sweeping tax shelter opportunities allowed. Money invested in EZ property is But it seems plausible to deducted from taxable income. and (unlike the Business Expansion Scheme) there is no limit on the amount which can be spent. Interest payments on loans to finance the investment can be offset against rental income for tax purposes. However, EZ investment is difficult. The tax breaks are only allowed for non-residential property, and investors must commit themselves to a 25-year term (although there are a few complicated ways around this). Managing com-mercial property is difficult

and expensive. It is not a flexible investment

via a syndicated scheme, or "Enterprise Zone Trust". This allows investors to buy a share of a building which might otherwise be too expensive. The management is done for you. However, the exit route can be messy - if you want to get out but the majority of the EZT holders do not, things could get awkward.

are nearing an end EZTs are becoming more ingenious and investing in more unusual properties. The new scheme from Laser

Now that EZ tax concessions

Richmount, which will buy a four star hotel in the Dudley enterprise zone, is a case in point. It is the first EZT to buy a hotel, and the exit route is also innovative.

Copthorne Hotels will rent the building for a pre-agreed rent. A series of options has been set up to try to provide a safe exit route. Copthorne has call options allowing it to buy at fixed prices after 12, 17, 21 and 27 years. Investors have a put option guaranteeing the sale of the hotel to Copthorne on September 29 2018 at a price of £19,800 for each £6,100 origi-The simplest way to invest is nally invested, post-tax relief.

Directors' Transactions

IT WAS a quiet week with directors' purchases outweighing sales over the period and indeed over the month of October as a whole. The ratio of buys to sells remains bullish at 1.4 to 1, with property and engineering the most heavilybought sectors.

Windsor, the insurance company, has recently appointed two new directors to the board. one as chief executive and the other as managing director. These two plus the chairman and several staff members bought the bulk of Wyatt Properties' stake from the receiver. HTV has frequently been mentioned in this column over the last few months with ten

directors buying at between 36p and 40p. The winning of the franchise and the announcement of a cost cutting exercise has been followed by Lady Buchanan, a non-executive director, purchasing a substantial amount of shares. Sir Anthony Bamford has bought a notable quantity of

shares in Tarmac. Alan Fitzpatrick, a founder of In Shops and now a non-executive director, sold 1m shares at 108p last year; the price fell to 73p before recovering. A recent sale by the same director reduces his holding to 4.2m shares.

Angus MacDonald, Directus Ltd

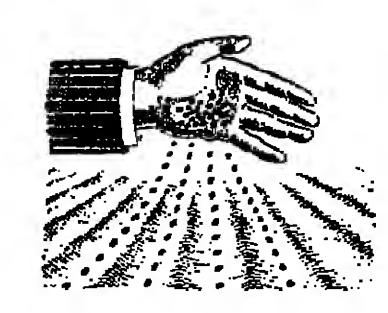
DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES / ISTED & USMY

Company	Shares	Value	No of directors
SALES			
Allied Textlles Co	2,640	12	1
Castle Com'cations	8,000	13	1
Eurotherm Intl	20,000	59	1
Guinness	50,000	277	1*
Halstead (James)	7,000	26	1
In Shops		1,275	1
McAlpine (Alfred)		56	1
Porvair		95	1
Reed Inti		135	1
PURCHASES			
Barbour Index	5,690	11	1
BM Group	25,000	107	1
Cattle's Holdings	20,000	14	1
HTV	50,000	22	1
Inti Inv Trust Comp	2,500	10	1
Psion	92,000	57	1
Tarmac	200,000	320	1
Windsor	1,500,000	182	3

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 28 October - 1 November 1991.

Source: Directua Ltd, Edinburgh

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IS NOT GUARANTEED.

MINDING YOUR OWN BUSINESS

Margaret Thatcher's father was a shop-keeper. Nick Garnett visits her home town and finds its modern small enterprises struggling

Hard times for the grocers of Grantham

ARGARET Thatcher's home town. It was once described as the most boring in Britain. But it was also the fastest growing regions during the mid-1980s. House prices doubled in 1988. It even became a home for language trains are received. long-distance train commuters working in London. But, like everywhere else, the recession hit Grantham and its tiny companies right between the eyes.

"Almost every small business is hanging on for grim death," says John Morrissey, secretary of the Lincolnshire town's chamber of commerce, the smallest in the UK. "Those who are cash rich are laughing, but there aren't too many of those. The failure rate is pretty appalling." It is not all the recession's fault. "The Cabinet encouraged borrowing and bank managers were giving money out like sweeties," says Morrissey, an accountant in Grantham. "Banks are not good vettors of businesses. Basically, they haven't a clue."

However, while some businesses went under (see story right), others have held their own and performed well. The owners of these tiny companies provide a shorthand guide to the principles of survival. These include hard work, luck, breaking a neck to keep established customers, offering a broader range of products than competitors and, above all, using sound financ-

Cycle Sport UK has a large shop in Grantham with more than 400 bikes in stock selling from between £20 for a small child's bike up to £300 for a Diamond Back mountain bike. Its owner, Paul Gray, says sales at £300,000 are up 60 per cent on last year. "What the recession has shown is that those bike shops with a poor selection struggle," says Gray. "We offer a complete range of accessories from child carriers to racks for cars and it is this complete range of equipment which appeals to people who want to have a choice of everything on one

The company sells to people in a wide area including Sleaford, Newark and Melton Mowbray. Gray says that he reads local newspapers to measure prices quoted by other bike shops. Prices must be keen. "The other factor is that we own this building. Rental of £300 a week for a big shop in Grantham is really crippling."

David Morris works in an altogether more sensitive industry. The 47-year-old builder set up on his own four years ago to

Since then, the company's sales have shrunk from £5m a year to £2m, Morris has taken a cut in his own salary and the company has just one new development in progress when two years ago it had four. to 10. A profit of several hundred thousand pounds has now become break-even this

But Morris started off with a solid financial base, AMEC, the national construction company, providing much of the £900,000 start-up money. In return, it took a slice of the profits but not a shareholding in the new business. "We have made good profits up to now but we are squeezed on cash. Liquidity is a problem. We have had no facilities with the clearing banks within the last 18 months. They haven't wanted to know. We are totally on our own but at least no one has a debenture on me.

"We've come so far and with a reasonable amount of luck we'll get through. Commitment is very important. I am here at 6 am and home by 8 pm and work five and a half days a week. You couldn't survive otherwise. You've got to keep your finger on the pulse all the time. If there is a problem, you've got to sort it out then and there. You have to be entrepreneurial and you have to be out-going."

As part of that, Morris has increased sales and marketing from 3 per cent to 6 per cent of turnover. Three-bedroomed semis are being discounted from £63,000 to £58,000 and new three-bed detached homes are for sale at £66,000. Morris's wife is the company's secretary and his eldest son runs the construction side of the business. providing important family stability. "But it is still in a way a risk business and the risk we are taking is that we can sell two houses a month and make a profit."

Five shops lie empty in Grantham's high street. Developers of the newly-opened St Peter's Place shopping precinct expect no more than ten of its 40 units to be let by Christmas.

One shop where trading has kept pace with inflation is the Carol Edwards Fashion Gallery, which caters for some of Grantham's more expensive female tastes.



Steve Hallam in Catlins' 18th century bakery in Grantham. Catlins closed, laying off 100, earlier this year

resources to do that."

The shop sells a lot of German clothing as well as British mid-range wear such as those of Frank Usher and Feminella with skirts averaging between 250 and 270. The shop moved three years ago to a

Grade 11 listed coach house with original oak beams which has been carpeted throughout. "Stores have taken a battering but we have done quite well and I think one of the reasons is that people like coming and shopping in these nice surroundings," says Carol Birkenshaw, the shop's sole owner. "We have built up clientele over 20 years and we still have many of the same customers. One member of staff has been here for those 20 years as well. Customers appreciate seeing sales staff they know.

"I think another reason is that we sell shoes, English and Italian, as well as fashion jewellery, so that women can come here and get almost everything they need on the fashion front in one go." Another boon in a town with a busy main road festooned with double-yellow lines is a car park directly opposite.

John Wright, joint owner of Paktronic, puts his company's success down to broadening its customer base, investment, and the relatively frugal living of its directors.

Operating in Grantham for 25 years, the company makes electrical control panels and switchboards and now sells to a wide range of sectors including the sewerage industry and food processing. "That broad spectrum of customers provides us with a good cushion," Wright says. During the recession, the company's turnover has risen 20 per cent to £1.6m though profit after tax has shrunk to 10 per cent from a margin of 14 per cent two years ago. "We invest and are self-supporting, ploughing money back when we can and providing stability. But we live with a lower lifestyle than some." Wright, aged 56, drives a two litre Ford Granada GL. "I'd prefer to have a new metal pressing machine than a new BMW. We've recently had to put up a

Wright is critical of the phasing out of capital allowances. "That has been very detrimental. People would have invested far more in industry if the government had continued them. I would have bought more machines if they were tax deductible than I have in the past few years." Grantham has a few small independent surveyors and estate agents including

performance bond of £130,000 for a particu-

lar job and you have to have your own

Goldings, founded in the town in 1900. Rob Hall, one of its senior owning partners scoffs at the more optimistic housing market surveys by the big building societies earlier in the year. "They were just trying to talk up the market. There are sales around here but basically the market is pretty dead. Prices are not going up. A few years ago you could not buy a terraced house for £40,000. Now it's on the market for £24,000. A three-bedroomed detached has fallen from £90,000 to £80,000."

What has helped Goldings through this period has been its broad-based practice, says Hall. "We have residential, commercial and agricultural property sales and auction sales and we are now selling antiques as well as being in property management. All sectors have been hit but across this range there is usually something firing. We have managed to maintain fee income but with considerable diffi-

Goldings, though, highlights how small companies can sometimes get the drop on bigger ones. "We sold the firm to Leeds Permanent three years ago," says Hall. "Last December we bought it back. I'm not telling you at what price but it was for a

A cookie crumbles

WILLIAM Egglestone, baker, was making a flat hard biscuit known as a Grantham whetstone when a spot of incompetence with the recipe produced a crispy biscuit which from then on became known as Grantham gingerbread. That was in 1746. Since then, the site of this culinary revelation, a 16th century building in the town's high street has been a bakery and, in later years, a restaurant, caleteria, delicatessen and wine shop as well.

A few months ago the Lincolnshire institution, more recently known as Catlins, closed its doors, a victim, along with its staff of 100, of indifferent trading and a clutch of costly changes sweeping through retailing.

The Hallam family, owners for almost 30 years of a business which also included a subsidiary bakery and two other shops, says Catlins has not gone into receivership. The family expects to resurrect the bakery elsewhere within the next year. But Stephen Hallam, managing director, says a combination of new legislation on health, the new uniform business rate and weak trading destroyed Catlins' business prospects at its main site in Grantham.

The high street site fails to meet EC requirements on the handling of food. To rebuild the higgledy-piggledy network of passages and preparation rooms would run up a bill of more than £250,000, according to Hallam. During the past year, the average spend by customers has slipped to £1.15 from £1.25, excluding the restaurant, and the number of customers passing through its doors has dropped. Even though three quarters of the site's floor space was occupied by food processing, the whole site is rated on the higher scale of "retail". As a high street location the uniform business rate is due to rise from £7,000 last year to £13,000 in five years time. That is in spite of a pavement so narrow in places that you cannot manoeuvre a pram and a total no-parking zone along the high street. At the same time, Morrisons has opened a supermarket with an installed bakery and Safeways is doing the same.

"I could have moved the bakery without shutting the business but I would have needed more than £500,000 to do it. That would have meant leaning on the bank and I am not prepared to be loaded up with borrowing and chasing volume to pay off loans. That would have been the road to nowhere," says Hallam. Fluctuating profits and losses have

always characterised the financial performance of Catlins, which had a turnover of £1m last year. Hallam says that recent changes have shredded the business's viability. The 16th century building is now on the market at

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The roar of rural peace

outstanding beauty, but my enjoyment is being spoilt by the noise from my neighbour's crop drying, which involves a large fan which causes a continuous roaring. I have had discussions with him in an effort to reduce the noise, but without success. I recognise that he needs to dry his crops and that it is seasonal, but it has gone on for two months so far this year. He lives some way away, so he is not disturbed by the noise. What courses of action are

open to me? You should consult your

authority's Environmental Health Department with a view to procuring service of a noise abatement notice on your neighbour. However, it may be difficult for you to convince the officers that this is a fit case for such a notice.

Country matters...

A FARMER owns land alongside a river. An area of land was sold approaching the river but a public footpath and the river bank were kept so that fishing rights still belonged to the farm. The river bank has varied over the years due to flooding. If the bank were sufficiently eroded does this mean that the second party would own the bank and the

fishing rights? ■ The owner of the land lying inside the strip originally retained probably would not own the fishing rights; but it would require careful examination of all the respective title deeds and a careful analysis of their provisions, to determine whether in fact this is so. The law relating to the effect of movement of river beds is complex, and you would be wise to consult a solicitor.

A SECTION of woodland projects into pasture land. Approximately 20 years ago the woodland was sold on the condition that the new owner should "erect and maintain a stock proof fence". Both pasture and woodland have now changed hands. The fence is in a poor state of repair and should be renewed. The pasture land is grazed and there is a danger that animals getting into the woodland could stray into a busy road. In spite of a solicitor's letter the owner of the woodland refuses to repair the fence. If the new owner of the pasture were to erect a fence what chance would he have of enforcing

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payment from the owner of the woodland? Locals suggest that a person should fence against his own stock, but it is stated in the deeds of the property that the owner of the wood is responsible. M You cannot enforce a posi-

tive covenant (ie to fence) after the original covenanting parties have ceased to own the parcels of land in question. If you fence your own land to prevent stock from straying you cannot require a contribution from the defaulting owner of the woodland.

Town troubles

I LIVE on a road on both sides of which are green areas between the footways and the highway. These were apparently registered as "village greens" in 1976. There are tracks along parts of these green areas which have for many years given vehicular access to some of the houses and where some people, in the absence of garages, park their cars, leaving the highway clear for traffic. Where there are no such tracks, vehicles are parked on the highway. As part of a proposed "re-instatement" of the greens, the town council wants to do away with these tracks and effectively to prohibit parking on them. have heard that where such tracks have been used for parking for a long time, the usage itself sanctions the continuance of the practice. Is this so?

The usage which you describe would not give rise to an easement or other legal right to park cars either on the highway or on the areas which are village greens. The council is acting correctly in seeking to restrain parking. Anyone claiming any adverse rightover the greens should have .. registered such a claim when. registration under the Commons Registration Act 1965 was effected, seemingly in 1976.

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FOOD AND DRINK

HAT SORT of a wine would find itself far more pop-ular in Britain than in its homeland, France, selling four out of every five bottles produced to the British? No not Piat d'Or, the wine writers' Aunt Sally. This is a proper, domaine-bottled wine made on a

single, identifiable patch of French soil at the end of a dirt track where very few British feet have trod. Domaine de Limbardie's success in Britain is all the more extraordinary when one considers three fac-

■ that it is one of literally thousands of small wine properties in the Hérault departement, where the big problem is wine surplus; m that the property's first vintage

that its owners speak hardly a word of English and made their first trip to Britain only last July. This was long after their wine had

When the British know best

Jancis Robinson meets a Breton couple whose wine appeals more to the UK than France

become a firm favourite with customers of such discerning merchants as: The Wine Society, Stevenage, Herts; Davisons; Adnams of Southwold, Suffolk; Lay & Wheeler of Colchester, Essex; Tanners of Shrewsbury, Shropshire; and, in London, Fulham Road Wine Centre of SW10, Barnes Wine Shop of SW13, Morris & Verdin of SW1 and Haynes Hanson & Clark of SW6.

Henri Boukandoura and Madeleine Hutin are originally from Britanny. As students they used to trek south for the grape harvest year after year, and realised that life as vignerons would allow them a rare opportunity to produce, market and sell something completely natural. Their friends, the Teisserencs, of Arjolle, (whose well-made wines are also available from the Wine Society, Adnams and Juster-ini & Brooks of Edinburgh and St James's, London and) heard of a small local property for rent just outside the St Chinian appellation. Boukandoura claims they are

pleased to be free of the constraints of the Appellation Controlee regulations even if the French are prejudiced against non-appellation wines. "Here you can't take a bottle of Vin de Pays des Coteaux de Murviel to dinner, it has to be Bordeaux." he

The property, on the sun-baked plain between Beziers and the Cevennes, came complete with its own cool, if somewhat dilapidated, winery. But, more extraordinary than providing ready-made vats for these fledgling winemakers to play with, was that superior grape varieties, notably Meriot and a bit of Cabernet Sauvignon, were planted as far back as 1981 - almost prehistory as far as the quality explosion of the Midi's Vins de Pays is concerned. This has given Boukandoura and

"he", which is appropriate since this couple give the impression that every step they take is the result of detailed and equitable discussion.) The reds, quite rightly, vary from year to year - and the current 1990 vintage is leaner and more berbaceous than its predecessors thanks

to the Cabernet that bulks out the Hutin a head start in the drive to more usual Merlot. They demonstrate eloquently that you do not provide southern copies of bordeaux at a fraction of the price. need formal training, oak barrels, British wine merchants charge stainless steel, hand picking or even

a hillside site to make seriously good, supple wine. The couple also make a popular

fruity rose by bleeding off a Syrah! Grenache blend and are desperately, and quite needlessly, ashamed of a lesser red, a Carignan/ Grenache blend called Domaine de la Masette selling well at about £3.30 a bottle chez Davisons, Adnams and Morris & Verdin. The key to this enviable British

distribution network is Charles Blagden, an English wine broker who had the good sense to marry a Frenchwoman and settle in Provence years before Peter Mayle. He tasted a sample of their maiden 1987

vintage and his only problem since then has been matching demand. "It is rare", he remembers, "that you find someone who has never exported anything before and makes such good wine." Domaine de Limbardié is nowadays recommended in the French wine buyer's bible. Guide Hachette.

The irony is that, as Blagden turns away orders, half of Domaine de Limbardié's 30 hectares stand unplanted because the owners took advantage of the bribes from Brussels that have for the last few years

encouraged Midi vine growers to

pull up their vines to reduce

Europe's wine surplus. The Breton couple, originally and optimistically, planned to combine winemaking with running a riding centre. A picture of a frisky but phantom horse on their label is as far as they have got, but it probably has not done them any harm in capturing the attention and enthusiasm of the British.

Capital eating at digestible prices

Nicholas Lander looks at what is interesting and good value on the London restaurant scene

F TIMES are so bad and restaurateurs complaining so loudly, why is it still difficult to make a reservation wherever and whenever you want? This is such a simple question that no observer on today's restaurant scene can give a straightfor-

ward answer. There are certain restaurants doing more than enough to stay busy: they have found a good location, they serve interesting, well-priced food and their proprietors work hard to nlease customers and manage

Restaurants which have opened recently may have attracted press coverage as well as clients who like to visit a new establishment just to

say they have been. The number of new restaurants that has opened is not, however, a reflection of the present state of the industry's profitability. Restaurants take a long time to translate from conception to reality, whether they are designed down to the last detail, such as Sir Terence Conran's new venture near **Tower Bridge. Le Pont de la**

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whether they aim to be good neighbourhood restaurants, such as The Brackenbury near

Shepherd's Bush (081-748 0107). Conran and his partner, Joel Kissin, first started planning their 190-seater restaurant three years ago, almost at the same time as Adam and Katle Robinson began dreaming of their place. The Brackenbury seats 65 and has opened now only because the Robinsons signed their lease in the middle of the Gulf War - in spite of professional advice to the con-

There are two preferred seasons for opening; spring is favoured by some but most restaurateurs and their backers go for autumn, with the prospect of rich pre-Christmas pick-

Generally speaking, nearly all restaurateurs are finding that although business can be very good, it can also be very uneven. A busy Tuesday will not necessarily mean a hectic Wednesday and this presents management problems. It means that if you cannot book a table midweek, try the nor-

Tour (tel: 071-403 8403), or mally quieter Monday or Fri-

Second, the number of empty restaurants, and the general lack of confidence among potential investors, has forced the shelving of plans for many new establishments. For reviewers, and for those who like to visit restaurants in their infancy, 1992 is likely to be a quiet year.

Nonetheless, London has its share of new and interesting places. Here is a guide to some of the most reliable (all phone numbers take the 071 prefix unless stated):

HOTELS: These offer some of the best value at lunchtime particularly if you like space between tables and constant attention. The re-opened Dorchester in Park Lane offers a £20 set menu in its Oriental restaurant (629-8888); along Piccadilly, the Oak Room at Le Meridien (734-8000) offers lunch at £23 and in the evening a "menu gourmand" devised by Michel Lorain, the three-star chef from Burgundy, at £44. Also good value are the dining rooms at the Capital, Basil

Street, SW1 (589-5171), the Four



about £3.75 for the red wines of

Domaine de Limbardié. (Although

the capital letters on the label do

not make this clear, the last syllable

rhymes with "they" rather than

Adam and Katie Robinson, with their baby, Adelaide, outside their restaurant, The Brackenbury, in Shepherd's Bush

Seasons at the Inn on the Park (490-0888), and the transformed restaurant at the Churchill

(486-5800) WEST END: Alastair Little now has a three-course lunch menu for £18 (734-5183) and, further along Frith Street, there is a £17 menu at L'Hippocampe (734-4545) which also offers a dozen oysters at £7.95. La Gaulette is an interesting Mauritian fish restaurant in Cleveland Street (580-7608); L'Estaminet (379-1432) has just opened opposite the Garrick Club; Soho Soho has had a £500,000 facelift (494-3941); and

Smith's in Covent Garden has a new chef (379-0310). For Indian food, there is Lal

Qila (387-5470); and, for Japanese, the restaurant in the basement of the Mitsukoshi department store (930-0317) is worth a visit. For a mixture of Japanese and French, try the new, plush Mirabelle (499-4636); for Thai cooking, the Sri Siam Old Compton Street (434-3544). Close to Harley Street, Jason Court (224-2992) has a new chef and interior and a fresh lease of life. THE RIVER: In spite of the

The most impressive is still from the Savoy Hotel's River Room (836-4343) but others close to the river which can be recommended include the River Café (381-8824), the Blueprint Cafe (378-7031), Café Pelican du Sud in Hays Galleria (378-0097) and, nearby, Circle East (403-9996) which serves Malaysian/Thai food. Close to Waterloo Bridge is the RSJ (928-4554); while in London's last private dock, Ransome's Dock at Battersea, Le Chausson (223-1611) is run by Eric

restaurants have river views.

THE CITY: Recent cost-cutting at both corporate and personal level have taken their toll, mainly of of ambitious restaurant plans hatched late in the 1980s. Among those restaurants which continue to offer good value are Alba (588-1798), Brasserie Rocque in Broadgate (638-7919), La Truffe Noire (378-0621), and Café du Marché (608-1609). Towards the north of the City, the food in Farringdon Road has improved dramatically since the opening of the Quality Chop House

NEIGHBOURHOOD RES-TAURANTS: Adams Café in Shepherd's Bush, (081-743 0572) is by day a simple case, by night a most reasonably-priced Tunisian restaurant. In Portobello Road, Notting Hill Gate. W11, there is First Floor (243-0072); in South Kensington, Gilbert's (589-8947); and, in Chalcon Mankeys (252-4711)

of the Eagle (837-1353), a pub which serves excellent Italian food with a wide range of beers but does not take bookings.

Chelsea, Monkeys (352-4711). Near Primose Hill, in NW1, there is Odette's (586-5486); while on the Finchley Road, in north London, you will find Laurent (794-3603) for Moroccan food and Wakaba for Japanese food-lovers (722-3854). For exciting Italian food, the

choice is now much wider; the Billboard Café in Kilburn High Road, NW6 (328-1374); Florians of Muswell Hill (081-348 8348); Osteria Antica Bologna, Clapham (978-4771); Riva in Barnes (081-748 0434); and a recently-opened Italian fish restaurant. L'Altro (792-1066), in Kensington Park Road, Hammersmith. For the warmth of the welcome, the cooking and the delicatessen next door, there is Sonny's in Barnes (081-748 0393); and, for inventive cooking, Bistrot 190 near the Albert Hall (581-5666 - no bookings taken). More conservative French food with a wide-range ing wine list is available in the the revamped Mijanou, Ebury Street SW1 (730-4099). For those who live around W8, or for anyone who likes to eat in one of London's most charming parks, there is the Belvedere in

Holland Park (602-1238) which

opened in July after a film

Festive food buys/Philippa Davenport

Meats and other treats for Christmas

tastes are so personal, it is unlikely that everything a hamper contains will appeal to any one person. There is something sadly anonymous about those wicker coffers and baskets, a hint of the Lady Bountiful about them and a touch of the tombola too. I would much rather give – and receive – an individual parcel of good food sent direct from producer to recipient with no wickerhampered middleman.

Dealing direct means the present can be tailored precisely to the tastes of the recipient - nothing but chocolates for the chocoholic, beautifully hung and butchered meats for the old-fashioned carnivore. and so on. Billy Bunter quantities of just one thing set the saliva sprinting. The pleasure and excitement of opening. say, a crate of your tavourite apples, a barrel of oysters or a truckle of cheese, is muchgreater than dipping into a brantub mix with a little of this and a bit of that,

Here are some suggestions for items which seem splendidly indulgent and have a proper sense of Christmassy excess about them - although most are more modestly priced than many a mediocre hamper. There is space only to give a small taste of what each company offers. Ring or write to the company concerned enclosing a SAE for full details. Do not leave it until the 11th hour.

Most companies cannot meet

Christmas orders placed after

December 9, and the sooner

you contact them to order the

A GRADA Our wood-box pack, a jar of choice Stilton and a frontle of Judge virtage character Port. makes a nice gift or bit of self-

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more successful you are likely to be. Deliveries can be worked out to suit individual requirements, and messages of greeting can be enclosed with parcels intended as gifts. The phrase pep given below refers to delivery by whatever means the company uses.

Delivery by special courier

has already established itself

as a highly satisfactory way to buy top quality meats for Christmas. Judy Goodman of Goodman's Geese (Great Witley, Worcs WR6 6JJ tel: 0299-896272) is well-known for the excellence of her whitefeathered, golden-skinned geese. Organic farmers Bill and Charlotte Reynolds of Swaddies Green Farm (Buckland St Mary, Chard TA20 3JR tel: 0460-234387) win applause for their flavoursome American bronze turkeys, and Jonathan Blackburn's Pure Meat Company (Moretonhampstead Devon tel: 0647-40321) is famed for its birds within birds, boned and stuffed Russian doll style in threes or fives ready for roasting. Anne Petch of Heal Farm (Kings Nympton, Umberleigh EX37 9TB tel: 07695-2077), pioneer of "real" meat production and efficient countrywide home delivery service, is second to none for meats of all sorts. She is probably best known for her supremely good hams, bacon and sausages, and Christmas would not be Christmas in this house without a large joint of her magnificent Red Rubies beef, hung in the side for a minimum of three weeks.

The very latest meat delivery service launched this week is Highland Venison (Grantown-on-Spey Morayshire PH2 63BR_ Tel: 0479-2255). Its wild meat is the produce of a consortium of Scottish estates. Chapes Fruit Farm, Rectory Rd, Aldham, Colchester CO6 3RR Tel: 0206 212375. The Tann family have been growing fine fruits for nearly 70 years and are famed for their apples.

CHRISTMAS GIFTS

THE ANTIQUE WINE COMPANY Supply a fine Vintage Wine from the year of the recipients birth accompanied by an original "Tanca" Newspaper from the exact day in engraved presentation care. Tel - 0827 86426

Their most popular Christmas present is a 5 lb box of apples chosen for their keeping qualities, a mixture (all labelled) including old favourites such as Ribston Pippin, Orleans Reinette, Kidd's Orange Red, D'Arcy Spice and some surprises. Cost: £7.50 inc p&p. Other unusual apples not available in quantity, and medlars, are also on sale now - but not at Christmas - to personal

shoppers only. ■ Meg Rivers Cakes, Middle Tysoe, Warwickshire CV35 OSE. Tel: 0295-888101. Here are cakes as you would bake them yourself - if you had time made with butter, free range eggs, raw sugar and organic flour, no marg or nasty E num-

'Go for Billy Bunter quantities of your food favourite'

bers. Christmas cakes and

puds come in many variations to suit all tastes. Other cakes include seed cake, ginger cake and "loaf cakes" packed solid with whole nuts and apricots or dates, a-meal-in-a-slice just right for slipping into the pock-ets of huntin', shootin' and fishin' folk. Average cost: £11.50 per 1 kg cake inc p&p. ■ Wendy Brandon, 110 Stamford Avenue, Brighton BN1 6FE. Tel: 0273 502947. Marvellous hand-made preserves, classic and innovative recipes, high on flavour, low on sugar and salt. Current favourites for the well-dressed larder, better breakfasts and Christmas cold table include gingered fig chutney, hot tomato pickle (smooth indian-style made with oil), mostarda di frutta, Escoffier's sweet pepper chutney, marmalade with molasses and rum. grapefruit marmalade with elderflower, quince and medlar jellies, spicy pineapple pickle and very hot tomato chutney Cost: £1.95-£2.40 per jar plus per delivery address.

■ Mere Trout Farm, Warminster, Wilts BA12 6EN. Tel 0747- 860461. For those in search of something a little less obvious than smoked salmon, but not outrageously different, cold smoked trout could be the perfect solution. Quite unlike hot smoked trout, this is more like a delicate variation on smoked salmon

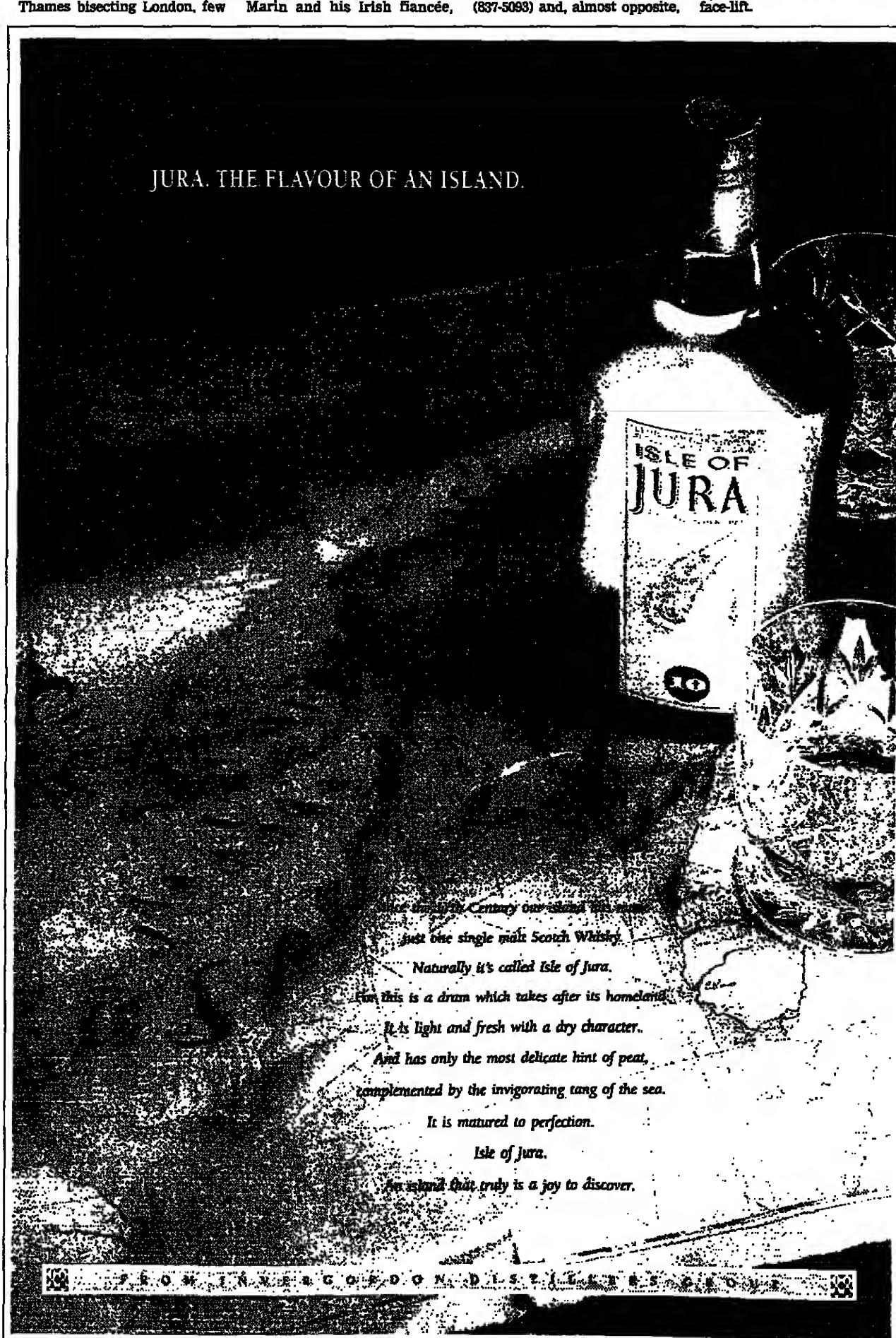
(but cheaper). My family prefer it. Serve it just like smoked salmon or with a salad of watercress and juicy ripe pears. Available in 1 lb sides hand sliced, interleaved and laid back on the skin at £10.45 inc p&p, or in unsliced sides at 9.45 per lb inc p&p. ■ Cuan Sea Fisheries, Ske-

trick Island, Killinchy, Co Down BT23 6QH. Tel: 0238-541461. What better feast for cook's night off than fine farmed gigas to gulp down raw with bread and butter and a bottle or two? Or use the molluscs to sauce and/or stuff the Christmas bird. Cost: £12.00 for 2 dozen oysters delivered by 24hour shore-to-door service, or £12.48 if you want the oysters in the half-shell (ie opened). Whole oysters will keep in the fridge for five days. Eat those in the half shell within two days of receipt or freeze them. Oyster knives are also avail-

■ Cley Smoke House, Cleynext-the-Sea NR25. Tel: 0263-740282. Mike and Susie Rhodes are specialist fish smokers, whose excellent products bring tears of joy to the eyes of the not-so-young. Kippers, large, succulent and undyed, seem even better than those of pre-war memory. They cost £4 per pair inc p&p (or £48 for a once-monthly supply throughout 1992). Luscious old-fashioned bloaters are £3.50

H J Errington & Co. Wal ston Braehead, Ogscastle, Carnwath, ML11 8NE. Tel: 089 981257. Stilton may be the Christmas classic but richly flavoured unpasteurised blue cheeses from Scotland make a splendid alternative. Dunsyre is good; Roquefortesque Lanark Blue (a ewe's milk cheese so suitable for those allergic to moon of Lanark Blue weighing about 1.5 kg costs £16.65. a whole 3 kg costs £31.10 inc p&p. A 1.5 kg wheel and 3 kg whole Dunsyre cost £13.15 and £22.10 respectively.

■ The Oil Merchant, 3 Haarlem Road, London W14 0JL Tel: 071-602-7040. Charles Carey's list of delights continues to grow. His Christmas suggestion for Italophiles is a quarter litre amphora of Colonna's Granverde (verdant extra virgin with citrus taste and aroma) partnered by a quarter litre bottle of balsamic vinegar by Giusti of Modena "Such a wonderful combination" costs £17.65 inc p&p.



SPORT/PERSPECTIVES

Soccer/Peter Berlin Arsenal's European lesson

ITH 10 minutes of normal time left in the European Cup at Highbury on Wednesday, the electronic scoreboard announced that West Ham's substitute was Cesar Brito – a Portuguese international who has never played for the East London team which had won at Highbury four days earlier. But the quirks of the scorebox computer were the least of the problems for one of England's most efficient clubs. An evening which began with an early goal for Arsenal and ended with Sven-Goran Eriksson, the triumphant Benfica manager, locked out of the postmatch press conference had already started to career downhill for the home club.

Last season, when Arsenal lost just once and conceded only 18 goals on the way to winning the English first division and their place in the European spotlight, they were a great team made up of good players. They had no-one of the class of Derby's Dean Saunders or Mark Wright (both now at Liverpool), but Arsenal finished top and Derby bottom; no-one with the flair of John Barnes or Ian Rush, the Liverpool attackers, but they beat Liverpool twice.

On Wednesday, Arsenal were beaten in the way they are accustomed to winning: overpowered in midfield, their defence sliced apart and their attacking ideas reduced to the unimaginative long ball. By the end of extra time, losing 3-1, they looked like a rabble of schoolboys. Arsenal, whose strength is teamwork, were less than the sum of their

HE RUGBY follower

the World Cup and 32 matches in 30 days, the problem was where to go, what to see? Was there life after the

World Cup? The solution was a

foray to Oxford for the 70th

XV and Major Stanley's XV.

match between the University

At Iffley Road, hard by the

track where Roger Bannister

became the first man to break

the four-minute mile barrier.

3,000 spectators watched the

university score seven tries in

a comprehensive and rare vic-

tory over Stanley's XV. No

player from either side

Afterwards, players, alicka-

doos (committeemen), wives

attempted to kick a penalty.

The Da Vinci by IWC.

weren't protected, no

other watch would be

capable of bearing it.

Even if the name

was in a quandary.

After the majesty of

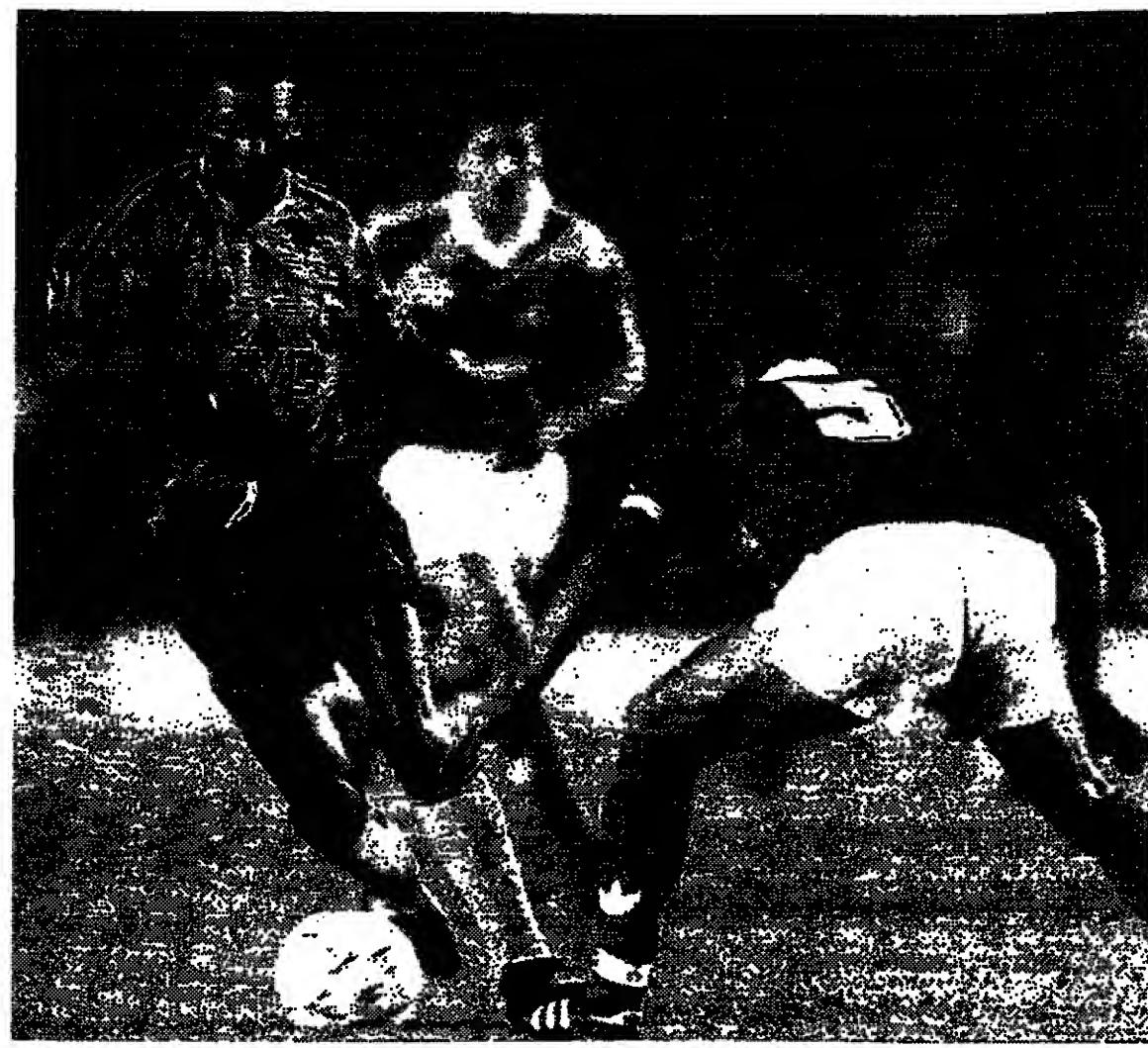
parts.

The defeat cost Arsenal at least £2m in lost European revenue. It also cost English football some its fragile self-esteem. When Eriksson eventu-ally made his way through the locked door, he was greeted with a plaintive chorus of questions: "Do we play too many games? Should we practise our skills more? Should we try and play more like you?" Eriksson graciously conceded that, yes, it had been a victory for technique over physique.

That was not quite true. Benfica were on the back foot early because they were out-numbered in midfield. When Eriksson realised that although Arsenal had picked three strikers two of them kept dropping into midfield, he pushed his sweeper Vasili Kulkov forward. Benfica won control of midfield as much because Kulkov and the Swedes Jonas Thern and Stefan Schwarz overpowered Arsenal physically and numerically as because of their swift, intelligent and skilful use of the ball.

Certainly, Arsenal met few English

teams with such skill last season, but as their disintegrating football suggested, it is more difficult to pass well when you are on the back foot. George Graham, the Arsenal manager, suggested that an ardnous English schedule, losses of form and injuries had blunted Arsenal True. the English schedule is absurdly busy. But last season Arsenal played 50 games, faced all those problems and kept winning. Graham has spent more than £3m stocking up on players for a 60-game season that, following Wednesday and the beating by Coventry in the League Cup a week earlier, they will never play.



Off-form: Arsenal's Paul Davis struggled to match Benfica in midfield

Perhaps Graham's growing collection of strikers has made him greedy. Arsenal were overpowered by Benfica because the manager had not picked enough of his worker bees. When centre-half Bob Bould was injured, Graham replaced him with Andy Linighan, a galumphing central defender who spent a confused evening against Austria Vienna in the previous round passing to opponents. Graham replaced him with Colin Pates, a former midfielder, who can pass but had problems with high balls, circling underneath as though trying to catch

autumn leaves. Paul Merson, a talented but erratic attacker, started in midfield. Fans in the West Stand, intrigued by tabloid tales of a multi-million pound bid for Merson, spent the game trying to put a market value on his play. It touched £4m after 20 minutes. Later, as Merson watched Benfica sweep forward. unable to intervene, he was "not worth a tanner".

After the game Graham rejected suggestions that he should follow the example of Bob Paisley, the former Liverpool manager, and alter his team's style to achieve success in

By the time Tottenham Hotspur arrive at Highbury in three weeks. Arsenal might have convinced themselves that, in spite of recent defeats, they can still conquer an indifferent first division. By then they should have cleared Benfica's name off the scoreboard. But as Spurs, whose double-winning team lost to Benfica in the European Cup semi-final on away goals 30 seasons ago, can tell them. the scars of Wednesday night might take longer to heal.

can, Neil McDonald, a captain

"We want good players to test the university," says Wyatt. "There is no point in picking a Stanley's team that Oxford can beat. They're not

going to learn anything like

that. Steele-Bodger's teams

nearly always lose. I don't see

the point of it." He grinned

mischievously. "But that's

Cambridge. We are different.

He grinned even more mischie-

vously. "Oxford have prime

ministers and Rhodes scholars.

Cambridge have not had a

prime minister this century."

The Stanley's game showed

some of the strengths in the

Dark Blues' side. They have an

outstanding full-back in

Audley Lumsden, who scored

three tries. Their front row is

massive weighing more than

Australia's, and with a combat-

ive second row it adds up to a

potent front five. Even so, they

think of themselves as under-

dogs for the game against Cam-

bridge at Twickenham on

From his position as scrum-

half for Stanley's, Kirk had an

unrivalled view of Oxford's

beefy eight. He liked what he

saw. "You're going as well as any Oxford side I have seen at

this stage of the season," he

said in a brief speech at the

dinner. He smiled as he said it.

There is little worse for an

Oxford man than to see his

side lose to Cambridge, and

- the allegations that that had reappeared after last week's publication of a book reporter." It also disclosed a markets were in turnoil as a result of Maxwell's death. The breathless style was everywhere: "Mystery in the

68, uncontested King of the saw him as a "king" but its London correspondent. hagiography that appeared in its rivals. Nonetheless the cliches were unavoidable. "The life of the media tycoon ended in the same novelettish manner in which it had been

Everybody had a local angle. management had recently been

there by Maxwell. The Spanish press had an advantage. The tragedy had taken place in their waters. Their approach was a model of restraint by comparison with the Italian - "The press magnate Maxwell disappears the front page of El Pais of managed to get two whole inside pages on the story. In France there was a straining after relevance. Pierre Bois wrote in Le Figaro

the same time as Hemingway but not yet having the means to frequent the same places. allowed him to meet Elisabeth Meynard." Mile Meynard was to become Mrs Maxwell

That is the kind of thing that extraordinary man, even if not

As they say in Europe

Missing out on Maxwell

OBERT Maxwell's death is the kind of differences among the great European morning papers. The British had the resources and time to do the story justice. The Europeans, an hour nearer deadline, had problems. Apart from the Germans they did rather well. To the Italians it was a first class thriller that was the word that appeared in most headlines, along with "king of the press." There was no attempt to conceal the hope that unnatural causes lay behind the event.

La Repubblica kicked off its front page with a summary of how Maxwell rose to his great position and then hit financial troubles. "He had other reasons to be worried he worked with Mossad which by an American investigative fact that remained unperceived elsewhere - the world's stock open Atlantic, Robert Maxwell world's press," shouted La Repubblica. Il Sole/24 Ore also Alessandro Merli, avoided the

lived." Bad taste was equally hard to avoid - "his business empire risks drowning." In Italy it was Maxwell's ownership of Panini, which is the world's largest publisher of football cards, or pictures of soccer players. The

unsatisfactorily reorganised in the waters of Tenerife," said Madrid. Like the Italians it

about Maxwell in 1945: "A short stay in Paris, almost at

happens when journalists are in a hurry. But it is notable that in each of these papers there was comprehensive coverage of the life of this

always of his death. But not in Germany. The heavyweight German newspapers are incapable of covering anything that happens abroad after about three in the afternoon. There was a paragraph on the front
page of Die Welt but that was
about it. I have never quite
understood why German
papers should be incapable
doing what the French, Italians
and Spanish manage quite
easily, but it seems to be the result of a different approach: news does not count until some deep thought has gone into considering what it actually means. That is why reporters are thin on the ground in Germany while editors leap from every nook and cranny.

Talking of nooks and crannles. as the UK foreign secretary Douglas Hurd did last week in attacking the Community, British objections to various aspects of Europeanry often get as much coverage in the continental press as they do here. There are several reasons. Sometimes the British are saying out loud what everybody else thinks. But more often it is because of British leadership in news

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management. An extraordinary situation sometimes emerges. Thus when the Dutch produced their various statements and declarations on political and monetary union in the Community. Il Sole led with the comment that the project could move ahead - London now had the option of whether to join in or not. It was only three days later that the paper noted that Italy objected to the Dutch plans.

European rows provide a useful standby for any London correspondent. But when it came to the CBI conference it was the attitude towards Whitehall rather than Brussels that interested most of them. Handelsblatt had the headline: "The British industry association lets off a broadside at the government." Yvonne Esterhazy highlighted the emphasis on the government's economic failures. She concluded by noting that it was Labour who was advocating tax breaks for industrial investment. In Les Echos, Patrick de Jacquelot found the CBI's members rather irritating: "The businessmen who spoke in the debate on Europe expressed time after time the conviction, which is very widespread in Britain, that that country is, by a long way, the one that applies community decisions most faithfully and risks penalising its enterprises in relation to those of less scrupulous

James Morgan

■ James Morgan is Economics Correspondent of the BBC World Service.

countries."

Rugby/John Hopkins

The Major's galloping XV

and girlfriends juggled with cups of tea, pints of beer and biscuits as they stood shoulder to shoulder in the small pavilion that has done service for more years than anyone cares to remember. It was a quintessential British scene. The same sort of people would have been present in 1961, or in 1931. Surely this sort of thing, a midweek, mid-afternoon match. was an anachronism in 1991? "Not for the students."

replied Dr Alan Tayler, president of OURFC. "The opportunity to play against better players is a significant encouragement for them." He might have added that it has been good for Oxford, too. The establishing of a link with Kobe, the Japanese steel company, has brought sponsorship for OURFC, and employment in Japan for several Oxford

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sance in university rugby," said Derek Wyatt, the former England international who selects the Stanley's team. "The Varsity match at Twickenham is sold out this year and the 56,000 spectators will constitute a record. Ten years ago barely 20,000 attended. Oxford has become very professional off the field. We have full-time graduates. There is now a St medical care, a full-time Catherine's College in Kobe. administrator, a university coach who looks after the first team and also the colleges and we have floodlights. Even Twickenham doesn't have

floodlights.' Major R V Stanley was an organ scholar at Oxford. He did not play rugby although he did become an England selector and the university's representative on the Rugby Football Union committee. He was a man of such eminence that after university games the police would stop the traffic so he could be taken by bus to the railway station to return to

"There has been a renais-

London. Stanley's is the second oldest invitation side in first-class rugby, younger only than the Barbarians but much older than the team raised by Mickey Steele-Bodger to play against Cambridge university. its direct equivalent.

It is said, that Stanley first raised a side to play the university in 1894. A game against Stanley's appeared on the university fixture list in 1914 but was cancelled because of the war. The first match was played in 1919. Nowadays, the ideal Stan-

ley's team would comprise five internationals, five old blues and five younger players who might, in time attend the university. Whereas Steele-Bodger's XV is selected predominantly from the home countries, Stanley's goes far and wide. Recent stars include Denis Charvet of France, Nick Farr-Jones, the Wallabies captain, and David Kirk, captain of the 1987 All Blacks.

A benefit of this internationalist policy is that the appeal and traditions of Oxford university and its rugby pass from generation to generation. Chris Laidlaw, the All Black scrumhalf in the 1960s and '70s, had a hand in the arrival of Kirk at Oxford on a Rhodes scholarship. Andrew Everett, Oxford's current captain, was recommended by a fellow South Afri-

Kirk clearly did not think that

December 10.

Perspectives/Gerald Cadogan happy memorial

over to New Zealand to join up,

"as they are a better lot there."

world for the other villagers.

who were almost all farm-

workers - which was not a

reserved occupation as it was

who had never been beyond

"Zoiren" (Cirencester). They

did have the advantage that

they were "good shots,

not," said Bob Guest, meaning

gamekeepers or poachers. Most

joined the Gloucesters. One

was in the Coldstreams, some

in the Grenadiers, perhaps

because officers knew them,

And, "thanks be to Thee, O

God," as the plaque says, they

all came home, to find they

were no longer going to be needed on the land. There was

not enough work. "These vil-

lages were dead between the

wars." People left for jobs with

the Great Western Railway in

Swindon, and the cottages fell

empty. When the next war

came, there were few to join

the colours. Guest was one.

and some in the Navy.

whether they were keepers or

in the Second World War -

The services were a strange

appointment - to the second precisely, where otherwise you IT MUST be a unique war could only excuse yourself for the memorial. And even if it is not. it is marvellous and cheering. At the small village of Coln A chronograph that cannot tell you Rogers, at the bottom of a narrow Cotswold valley, its steep what is written in the stars, but will accurately inform you of the moon sides now bright with autumn leaves, 25 men and one woman, a nurse, from 19 families went A chronograph with date display. out to the First World War -And with an individual serial and they all came back. number engraved on the solid gold

You will find the plaque in the porch of its Saxon church. At first, it looks like any other village war memorial, gratefully listing the dead who fell for King and Country. Then you realise it is completely different. Nobody died. It is there to record the people "of this village who served in HM Forces during the Great War. 1914-1919" and, after giving their names, ends with an exultant: "All of whom by God's great mercy returned safely."

How did this miracle happen, I asked Bob Guest, a 78year-old gardener, whose family have lived in the Coln valley in Gloucestershire for 400 years. Some were excused going to France, he said, like the village squire, who took his chauffeur along with him when he signed up. A former tea-planter, he "never held a gun except when he was on the partridge shoot."

But Dick Leach was gassed in France while a Grenadier, came home to recover, and was then sent back for a second tour a fortnight after the Armistice. His family has his "clean sheet" service record, and 1917

gardening was not a reserved and 1918 Christmas cards from the commanding officer's wife. occupation. As RAF ground crew, he went to India, Burma, Lady St Cyres. And Ben Barton, who had gone to Australia at 16 to seek adventure, found and Singapore. "And I had never been beyond Cirencester before, except for Weston-suhimself in New Zealand in 1914 and joined a Kiwi regiment, per-Mare and Southampton and Pompey [Portsmouth] we'd which took him to Gallipoli and France. Luckily, he was been to once or twice. I was in the church choir. And we had demobbed in England and could come home. In 1939 he the outings. told his son, Roger, who had also gone to Australia, to get

His brother, Maurice, having been to grammar school, joined up as a flyer and was in the defence of Malta. He had to bail out, and was shot as he came down. Bob's parents gave the church its heating system as a memorial. A small plaque in the vestry records this one man of Coln Rogers who died in the two wars.

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new woman, make a discreet call to 071-872 8080 or fax 071-379 5421 and look forward to la vie en rose...

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issing on Classif Maxwell cachet for less cash

The most desirable yarns are now better value - and better cut, reports Lucia van der Post

N THESE days of grim tidings on the retail front, there is a glimmer of good news. All the best-loved classics, the fabrics that have proved their worth for generations, are most treasured, cashmere, look as if they might even become a little more accessible in price. In the boom years the price of cashmere, as regular readers

of HTSI will know, rose sharply - so sharply that this warmest, lightest, softest, most desirable of wools soared way beyond the reach of most of us. The news now emerging from the fastnesses of Inner Mongolia (where the finest cashmere comes from) and the spinners North of the Border, is that the gentlemen from China have learned the hard way one of the first lessons of a free market economy - that a commodity is only worth what the consumer is willing to pay. Cashmere has been through

tough times, with customers either unwilling or unable to pay the prices asked and sweaters made three years ago still to be found lurking on some shelves.

This year, the price of the yarn is down about 15 or 20 per cent and though it takes some time for this to affect prices (agreed contracts have to be worked through first and the price of the yarn is only one element in the equation), experts say the general drift is likely to be downwards.

The other good news is that hard times have forced manufacturers to rethink, to move away from the stolidly traditional and to employ exciting designers to think of new ways of using cashmere.

Ballantyne, for example, besides its basic classics range, has collections by Oscar de la Renta and Alastair Blair; Bruce Oldfield has designed for Murray Allan; and for Johnstons of Elgin Devra King has come up with a wonderful oversize cashmere tunic (£259), an infinitely wearable high buttoned cardigan (£127) and lots of versions of this season's must-have accessory, the tartan scarf (£65). All can be worn by the trendiest teenager or

ie most elegant grandmother. Shi Cashmere, who had to open her own factory six years ago because the existing factories found her ideas too way-out, is another source of high fashion cashmere - her slinky dresses, jogging suits, sports shirts, hand-smocked over-sized jackets, bodies and short wrap skirts are all the look of the minute, with the added cachet of a luxurious material. Her range can be seen at Shi Cashmere, 30 Lowndes Street, Belgravia,

All this means that this win-ter, if you can afford it, you

could buy all the components

of the fashionable wardrobe in cashmers – the leggings, the long shapes and big sweaters, the frock coats and slinky dresses, as well as basics such as T-shirts or vests to slip qui-etly under an Armani jacket.

able to rely on Marks & Spencer for plain basic cashmere (most desirably from the men's department) but when prices began to rise so steeply the company stopped selling them. This year M&S is once again offering cashmere but for women only and in just two colours - pale grey and camel - in the Marble Arch, London, branch only. Polo necked versions are £125. V-necked cardigans £135 and crew necks £115. Apart from the price, the other trouble with cashmere is how to keep it looking wonderful. There are those who swear by Woolite (like Erika Frei, who handles the PR for Pringle, and says her cashmere sweaters last for years - "I use Calgon to soften the water and then always wash them in

our garment to The Cashmere Clinic for treatment. The Clinic will pass it on to specialists in Scotland who will either wash and redress (from £15), alter (from £20) or mend (also from £20) and return them fully restored a week later. The Clinic is at 11 Beauchamp Place, London SW3 (tel: 071-584-9806) but it runs a

Woolite. I give them a very

quick spin in the dryer and

then lay them flat to dry") but

those too nervous to risk it

might like to rush their off-col-

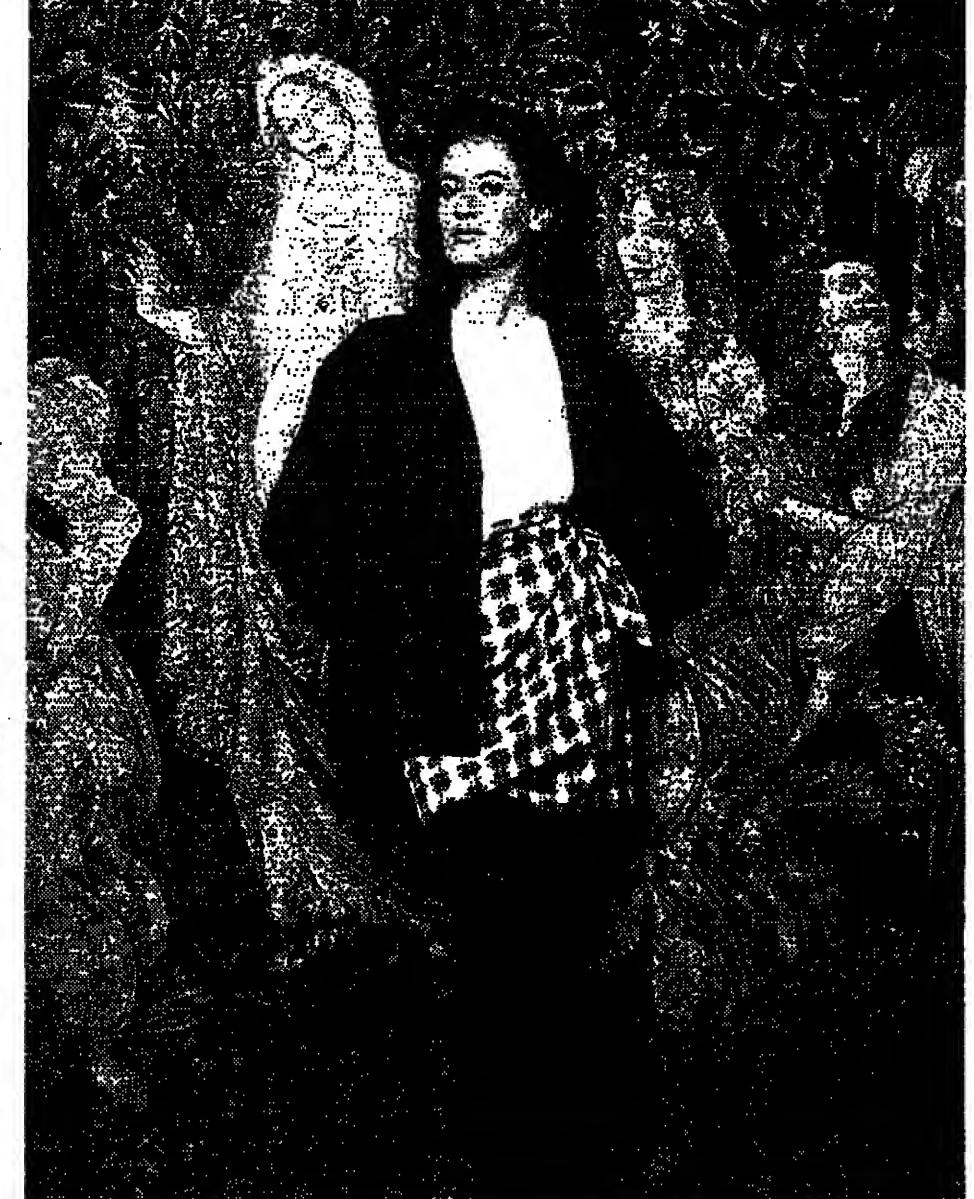
postal service as well. Ballantyne offers a repair service - no matter how old the sweater, if it's a Ballantyne and it needs mending, it will do it for £10, which includes postage and packing.

Tartans and plaids are a big theme this winter and nowhere do they come more classic than when they come in Viyella. Vivella is as much loved by its fans as cashmere, its unique combination of 55 per cent merino wool and 45 per cent cotton giving it a special softness. Though the first plaid in Vivella was produced way back in 1896 it has taken until now for Viyella to launch its very

In keeping with the Viyella image it comes in traditional tartan colours of navy, bottle tartan colours of navy, bottle green, red and has been used on a range of Viyella own-label designs, including clothes, luggage and accessories. Harrods, Liberty's, Selfridges in London as well as Dingles in Exeter and the Viyella shops in York, Belfast, Edinburgh, Glasgow and Guildford all stock Viyella's own collection.

For those hoping to combine the traditional appeal of Viyella with a more contempo-

Viyella with a more contemporary look designers as impeccably up-to-the-minute as Betty Jackson and Ally Capellino





have used it in their winter ranges. Find them in the Contemporary Collections department at Harrods.

at 10 Great Newport Street. London WC1 owned by David Davies of advertising fame, should hurry along to the warehouse at 35/37 Bethnal
Fans of Davies, the men's Green Road, London E2 on Satclothing and furnishing shop urday and Sunday where

Davies is having a sale. Everything from boxer shorts and linen/viscose jackets, from Sea Island cotton T-shirts to showwill be there at greatly reduced



Top left: Savoir Faire here takes the Royal Stewart tartan and uses it to make an up-to-the-minute sarong skirt. £65. The lacket, also by Savoir Faire, is in dark green (£70) and is teamed with a cream body (£60). All from Harrods, Knightsbridge, London SW1.

Top right: Viyella the Betty Jackson way - the black and white checked Viyella body (£150) is teamed with Mini McCloud tartan trousers, £170. Both from Harrods. Right: Twinsets scarcely

come more classic or more essential than this skinny rib set in 100 per cent cashmers from Ballantyne. The cardigan is £340, the sweater £245, both in a range of (mainly pastel) colours. From the Ballantyne shop at 153a New Bond Street, London W1, Harrods, and Berk. 20. **Burlington Arcade, W1.**

Sketched left: casually luxurious chunky knit tunic in 100 per cent cashmere in warm brown, bronze, sand, ochre, amber or damson. Centre: another way with leggings — this time teamed with a frock coat with gold embroidered sleeves, £475, in black, charcoal grey or arctic blue. Right skinny dress in all the autumn colours; £345. All from Shirin Cashmere, 51 Beauchamp Place, London SW3 1NY.



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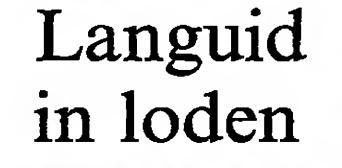
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PABRICS scarcely come more classic than loden. Like denim, it earned its spurs when used for proper working clothing and later won its way into smarter wardrobes through its toughness and abiding low-key appeal.

It seems to have been first

manufacturered in the Austrian Tyrol as far back as the 11th century, but it was not until the 18th century that it moved upmarket, first being used for riding clothes and later for winter coats and capes.

If you are wondering exactly what makes loden so unique it is all to do with the felting process. This matts two sheets of high-quality pure wool fabric together and gives the resulting material its famous showerproof qualities which

it perfectly suited to the damp British weather. Many a keen shot has discovered that one of the best ways of keeping warm and dry when out on the moors is by

donning a loden coat or jacket.

Today, traditional loden is
deemed to be dark olive green, but its first colours were actually red, black, and white. Loden always seems to me to come trailing clouds of continental glamour and to lend itself best to a rather swaggering style of cut – remember Douglas Hurd's cost seen swishing in and out of Downing Street all through the Gulf war.

Schneider, an Austrian company well over a century old, uses washed loden and loden mixed with cashmere, mohair or alpaca for soft, over-sized duffles, for parkas and for trench coats. Schneiders loden can always been found at Harrods, at

Swansway of 226, Fulham
Road, London SW6, Simpson
of Piccadilly, and Selfridge's.
Photographed left is a
classic swing back loden coat
(£297) teamed with grey flannel pants (£108) and a soft velour single-breasted sports jacket, (£240).

L v d P



178, Sloane Street, London

Petra: enough to make you stop and gasp

Romantic past. Warm people. Gerald Cadogan and Michael Thompson-Noel agree that now is the time to visit Jordan

O RIDE or to walk down Jordan's Siq gorge into Petra starts a visit you will never forget, writes Gerald Cadogan. As you near the rose-red city at the end of the Siq, gusts of warm air disturb the morning cool. Suddenly you spot a shimmering pink classical facade framed by the cleft. Walk on a little and you enter a desort roller. a little and you enter a desert valley of sand and pebbles.

Carved in the cliff opposite is the Treasury, one of Petra's finest buildings, its details as immaculate as when the Nabataeans carved them around the time of Christ. I gasped, and stopped to drink in the spectacle of a Grand Canyon cut by men into buildings.

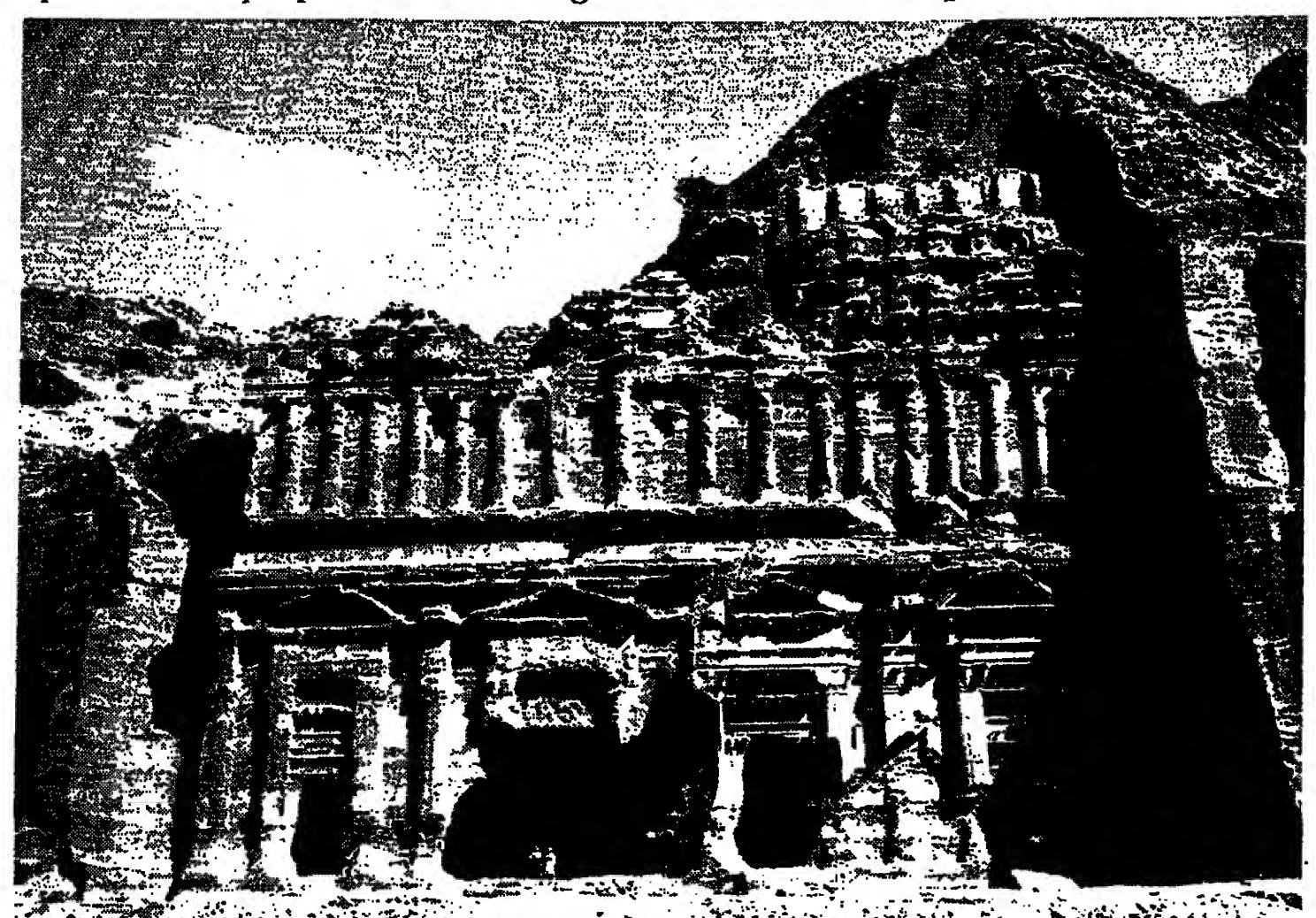
For a sculptor. Petra (rock in Greek) must be paradise. Its stone is alive with light and spreads over many hills and wadis where the Nabataean sculptor-builders created a unique city, carving buildings out of the rock in such deep relief that they have freestanding facades. Inside are cavernous rooms where the local bedouin lived till 1985. The highlight of any trip to Jor-

dan, Petra started to exert its magic when I pulled the curtains and saw in the steel-blue early light a moonscape of rounded hills of yellow, brown and red sandstone. Half-anhour later I was walking along the dry Wadi Musa towards the crack in the rocks where the Siq starts its mile-long descent to Petra. A dam across its mouth diverts flash floods into an ancient storm channel, to prevent tourists drowning (as happened some years ago).
You set off into the unknown.

It is quiet, save for birds and the occasional clatter of horses on the stones and lads shouting them on. There are no cars or jeeps. Trees sprout from holes in the cliffs and shafts of sunlight catch steps leading up and away to parts of the city you cannot see.

As the Siq unfolds, you leave the ordinary world behind and share the awed excitement of John Burckhardt, the Swiss disguised as an Arab who walked down it to discover this lost city in August 1812. Today it is still a discovery, as hard to believe it is real as it was for him. Coming out of the Sig to face the Treasury (called so because an urn on top was thought to hold gold, which cannot be - it is solid sandstone) is a thrill like the first view of the Great Pyramid. Its exquisite details are a trumpet-blast of civilisation against the wild, wind-eroded rocks.

When I had gazed enough, I looked to the right and began to see



how vast Petra is. Around a river of sand in the main part of the city. where a few bedouin had opened their stalls – most were shut – were cliffs covered with buildings.

tombs and houses, stacked one on Every bend holds new delights of sculpted building. Columns, steps and hollows invite you to explore. I walked past the theatre - all rock to inspect elaborately baroque royal tombs. It was a treat to find so much so whole; most ancient sites are ruins and reconstructions.

Beyond are soft, cushiony hills, in places the veined blue and pink of smoked salmon sliced near the skin. Bedouin lounged under mimosa trees. One rode up on a camel, three little children viewing the world

from the safety of the saddle bag. These were the timeless scenes David Roberts painted. The place grew more dreamy as the day got hotter. It was time for a glass of tea in the shade of a cave. The Spanish

wife of a bedouin served. Then I looked at the ceremonial Gate and the Qasr el Bint temple. Named for the pharoah's daughter (bint), it is a colossal Hellenistic building dating from just before the time of Christ and yet another sign of the wealth of this caravan city famous for its gardens. What a lush place it must have been.

Now midday, I had had a first, indelible view of the sights in the city centre, though every wadi holds a discovery for the traveller who stays several days. Up one of

them the Deir (monastery in Arabic) is a treat not to miss. It was a climb of 986 steps, or 550ft, over rocks, hot but worth it. The steps the Nabataeans cut are easier on the legs than their modern replacements.

At the top was only a small patch of flat ground, till I saw hiding behind the rock the great façade of the Deir. With an urn on top it sticks out of a conical hill, a masterpiece of classical architecture 135ft high and 150ft wide that Palladio or Robert Adam would have loved to have reproduced. Its door is 25ft high. I walked across the flat ground in front and sat in a cave and looked at perfection. In the back of the cave a bedouin boy, who had raced ahead on the way up on his donkey, lit a fire and boiled up

It was sad to leave, but a relief to find horses waiting at the bottom for the ride back through the main part of the city to the Sig and the

You should visit Petra last on a trip to Jordan, for it will pull together everything else you have seen. You will recognise how the caravan routes, east-west over the desert to Iraq, and north-south from Agaba to Damascus, have governed life and brought wealth to the cities, Amman, ancient Philadelphia, has a splendid Roman theatre but its ruins are nothing compared with Jerash (long colonnaded street, a huge theatre, baths, and an oval colonnaded forum that is another classical masterpiece).

You soon discover how prosperous Jordan remained in Byzantine and early Islamic times. The country abounds in superb Christian mosaics, and the desert east of Amman has a string of early castles and settlements which suggests that the place was far greener in 700 than today.

The biggest surprise is the plea-sure dome at Amra, an Umayyad caliph's hunting box. It had enough water to run a Roman-style bath; though it is Muslim, its frescoes are so early that they still show humans and the delights of love and the chase.

The perfect place for a picnic is Umm Qais in the north. It is the name of the village, recently moved out, that lived among the remains of ancient Gadara, on a steep hill with remarkable views over the sea of Galilee. Here Jordan, Syria and Israel meet. But forget politics for while and look opposite across the Yarmuk river valley with its hot springs to the Golan heights. They must be the place the Gadarene swine ran down from into the sea of Galilee, for they are right above the water. The poor animals would have had a long trot from Gadara

Gadara was deep in flowers and spring warmth. Cattle grazed among the remains of an octagonal Christian basilica which had a smart pink, white and black tiled floor. Beyond, through the greenery, was the theatre, ancient blocks heaped inside as if the show ended in a catastrophe yesterday. As at Petra, you are close to the pioneer travellers who found these magical

Now is the time to go to Jordan. Western tourists deserted it when Iraq invaded Kuwait, yet its people could not be more welcoming nor its past more romantic.

■ Royal Jordanian Airlines sties to Amman at an official two months return fare of £572. Abercrombie & Kent (London: 071-730-9600) runs various tours, including long weekends in Petra for £565 (summer) to £798 (Christmas).

Umm Qais, Jerash and the desert castles are easy day trips from Amman. In Jerash try the Lebanese House restaurant. Outside Amman a popular smart restaurant is Kan Zaman, which also has craft shops and glass-blowing. Petra itself has the excellent

Forum hotel. Make sure you take a hat. Iain Browning's Petra and Jerash and the Decapolis (Chatto and Windus Jordan Distribution Agency) are recommended.

ETRA is a delight, but so is Jordan generally. writes Michael Thompson-Noel, especially if you are fortunate enough to travel in the company of someone as experienced and wise as Molly Bales, managing director of the UK travel company Bales Tours. Bales is very much a family

business. George Bales is the founder and chairman, daughter Mandy the marketing manager and son Anthony in charge of special groups. The Bales are a laugh a minute,

which was why it was such a pleasure pottering down to Petra, as well as to Jerash, in the company of Molly, who had not visited Jordan since 1966 and was particularly struck by the changing face of Amman, as well as by the comfort and efficiency of the Forum hotel at Petra. (Single rooms cannot always be guaranteed at the Forum. so you might need to box clever). Bales Tours started its holiday business in 1961, with tours of Jordan and Lebanon. The Middle East still accounts for something over 50 per cent of its business. so the Gulf war hit it badly. But

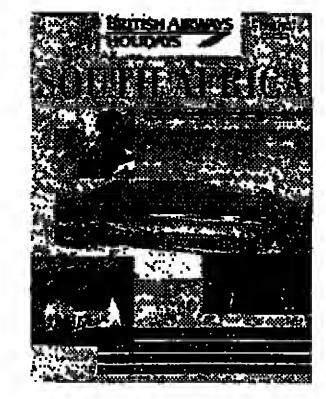
things are picking up well now, says Molly, with plenty of short-notice bookings. In a normal year Bales would expect to handle 10.000 travellers. The 1992-'93 edition of Bales' World Wide brochure lists various options for Jordan. For example,

an eight-day tour will cost £749-£795 per head next year (single room supplement: £140-£155); a 12-day tour of Jordan and the Holy Land is priced at £1,125-£1.220 (single room supp: £252-£260), and a 15-day trip to Jordan and Egypt, including a Nile cruise, will cost £1,375-£1,525 (single room supp: £310-£425). All these tours are escorted.

Overall, Bales has broadened its '92-'93 programme, introducing new tours to South America, China, Australia and Canada. There is a 22-day South American trip that visits Colombia, Ecuador, Peru, Bolivia, Argentine and Brazil (four departures next year, starting on February 21, from £3,290 per person; single room supp: £595-£610). And China, where Bales has been sending tours since 1965, again features prominently in the

Bales Tours is at Bales House. Junction Rd, Dorking, Surrey RH4 3HB. Brochures: tel: 0306-885923. reservations: 0306-76881, fax: 0306-740048.

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TRAVEL AGENT Pickfords Travel is offering an extra £20

off Owners Abroad winter holidays if booked this month in a BUSINESS TRAVEL tactical promotion to boost market share. The discounts apply to Own- two.

eign, Sunmed or Martyn winter sun holidays and have to be taken between January and March next year. Existing discounts on winter sun holidays also apply. These range from £20 off a

£200 holiday for two (making the new discount £40 for an Owners holiday) to £275 off a £4,000 holiday for two (£295). Rival travel agency Lunn Poly says it has no plans to

increase its range of discounts on winter sun holidays as sales are strong at present. Its existing discounts start at £20 off a £250 holiday for two to £300 for a £4,000 holiday for

Escaping from a traditional Christmas at home or in a hotel is proving increasingly popular, according to adventure holiday operators who have found a good niche this year in providing an exotic alternative to stay-at-home turkey-and-pudding.

Explore Worldwide has some 68 trips away over Christmas, including a 16-day easy walking holiday in Nepal from

Travel News

£1,145 per person, departing December 20, back January 4. The more adventurous might try camping in Venezuela for 22 days, including a flight over the Angel Falls. Prices start

These deals might particularly suit single travellers over Christmas as Explore says that more than half its customers are women travelling alone. Details: tel: 0252-319448. Adventure specialist Top

deck also has a number of exotic Christmas tours, including climbing Mount Sinai on Christmas day as part of its

Egypt and desert oases programme. It also has a 40-day tour starting from Kathmandu on Christmas day and finishing in Bali a month later. Tel: 071-370-4555.

The Taormina music festival at Air UK, the scheduled airline Taormina in Sicily is included for the first time in the 1992 music and opera tours programme from Prospect Tours. specialist in arts and music

The performances take place in a Greek theatre with views of Mount Etna and the Straits of Messina. Prices for the six-day holiday start at £845. Most established music festivals are covered by

special performances, such as Jessye Norman singing in Parsifal at the Metropolitan Opera House, New York, next April. Tel: 081-995-2151.

Prospect as well as other

service operating out of Stansted airport, North Essex, is offering a free flight for partners. Passengers on any Air UK flight between now and the end of next February (excluding the Christmas period) qualify to take a partner free on any subsequent return flight before the end of August 1992.

David Churchill

Motoring/Stuart Marshall

Toyota's subtle sales drive

HEY CALL it Amlux and it has to be the softest sell in the __ motoring world. Picture a 14-storey tower in a city centre with seven of its floors given over to a high-tech mini-Motorfair open all year round. On display are vehicles ranging from

runabouts to racing cars.

luxury saloons to four-wheel

using a computer which helps

drives. It costs nothing to go Of course, you have to pay to eat in the four restaurants and banqueting suite or to buy model cars and clothing. But there is no charge for

you design your dream car and gives you a large colour print to take home. Also free is a state-of-the-art cinema. As you watch a film you catch the aroma when the hero pours himself a cup of coffee, feel the vibration through your seat when a train thunders over a level crossing, missing his car by

Amhrx is in downtown Tokyo and - here comes the commercial - all the cars on show are Toyotas. But nobody has tried to make a sale to any of the 3.3m people who have visited the £90m building since it opened just over a

inches.

If interested, they are pointed in the direction of Toyota's five-channel dealer network. It has five channels because with 60 different cars to sell, plus vans and four-wheel drives, Toyota reckons no single dealer could

realistically handle the entire So if you want a large, expensive car like a Crown, an Aristo or Soarer, you go to one dealer; for a Corolla small family car, you go to another and so on. Is Amlux a massive piece of ego-tripping by Japan's largest car maker, a public

relations exercise on a grand scale; or an example of subtle sales promotion that will pay off richly over the years? It must be the latter. For 20 years the Sony centre in Tokyo's fashionable Ginza

area has done a similar job for Sony's consumer electronics. It is still a great public attraction. The place was packed when I looked in a fortnight ago.

The nearest Amlux gets to selling a vehicle is providing do-it-yourself access to a used car database. I asked the computer to find me a mid-engined MR-2 sports two-seater. Details of three

at nearby dealerships appeared on screen almost instantly, followed by a print

Had I been a serious prospective buyer - and at Japanese used car prices a chance would have been a fine thing - I could have lifted a phone and talked directly to the dealer holding the car I fancied. I know of nothing like Amiux anywhere else though Toyota has another one planned for Osaka in

Might Europe get an Amiux one day? "Not yet" was as far as the man from Toyota would commit himself.

sions, Reflex (£9,490), Avantage

(£10,550) and Aura (£11,420).

Refined, solidly built and with

The glories of a Japanese train ride

to do with urban motoring - or do they? They would have a great deal to do with it, by which I mean reducing it, if they were all like the Narita Express (N'EX for short).

This new link between Narita (Tokyo's Heathrow) and Yokohama, with interchanges at two of Tokyo's main stations, makes the use of a car or taxi to reach the airport seem quaint, even perverse.

The 66 kilometres (41 miles) from central Tokyo to Narita by taxi can take an hour on a good day, three times that on a bad one. NEX takes 53 minutes exactly. And I mean exactly. At the end of each air conditioned carriage is an electronic map showing the train's progress and its scheduled time of arrival. Mine was due at Narita at 9.27 am. At 9.26 the brakes went on. As it stopped and the doors opened, up came 9.27 on the display. A few days

earlier its quartz-watch accuracy had been the same going into town.

The Japanese see nothing remarkable in this. After all, if one of the inter-city shinkansen builet trains is 30 seconds adrift. there is an official inquiry. But NEX really is the way to run a railroad, as London's long-suffering commuters would agree. From the moment an elegant

young hostess welcomes you aboard the train, deep under Narita's terminal building, it is five star treatment all the way. Pay a supplement to travel in the Green Cars and you sit in swivelling seats like club armchairs. You can help yourself to as many drinks as you like - everything from Asahi beer to hot coffee or curiously refreshing cold Chinese tea from a minibar with Japan Rail's compliments.

An illuminated news display

keeps you up to date on world

markets and events. And if

there is anything else you want to know, there are two freephones on each train on which to call JR's English language information line. Single fares between Narita

and Tokyo range start at just

over £13. For £24 a head, four

people can share a private compartment with power reclining solas. Dearer than the Piccadilly Line to Heathrow,I agree. But by taxi, the journey to and from Narita can easily cost £90. The only snag with this dream train is that if your flight is late, you lose your pre-booked reservation.

This month, UK diesel car sales should break all records and achieve a market penetration of ten per cent. Driving the boom is Pengeot, supplier of more than one in four of the 153.920 diesel cars sold in Britain up to 20 October. At the moment, Britain's

best selling diesel is the Coventry-build Pengeot 405, followed by the Peugeot 205. In third place is the Citroen BX and in fourth, the Peugeot 309. All are powered by PSA (Peugeot/Citroën) Group's incomparable XUD engine.

sale in Britain this week - the new Citroen ZX diesel, and yes, it also has a XUD 19 litre engine. It comes in three ver-

excellent ride and handling, the competitively priced ZX diesels promise to become class leaders. They can only boost Citroen's already buoyant UK A formidable rival went on sales, especially if ZX - as I have forecast - wins Europe's Car of the Year award.

S.M.

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current advertising campaign suggests that we should "Go With The Flow" following the Thames into the capital's eastern-frontier zone.

The frontier analogy holds as well today as it did in the land-rush of the early 1980s. Now, however, there is a ghost town feeling about large stretches of the former docks. You may not see tumbleweed blowing down the streets, but such developments that could be stopped have been stopped, and the delays have been long enough to create a patchy sense of unbalanced activity. It is an area with many "Phase Ones" and few "Phase Twos". Developer-financed

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William March

communal landscaping is sometimes well maintained. sometimes not. Planting areas stand bare and lifeless, car parks are grimy and underused. While the major transport improvements carve through the area, inter-estate roads end in unplanned cul-desacs by unlet offices where once-decorative pavements are succumbing to the weeds.

The Docklands boom began when, after decades when land there had negligible value, or even negative value because of site clearance and industrial pollution costs, the frontier was opened to all by the London Docklands Development Corporation. The LDDC inspired first the sceptics, then the dealers. In good frontierstown tradition, the roads to Wapping and Shad Thames, to Limehouse and Millwall filled

with "carpet-baggers" For two or three exhibiting years the deal-makers turned instant profits by trading site options costing a fraction of the land's eventual resale value. Builders keen to "Go with the Flow" at that time came in different shapes and sizes. Yet today's residential market is largely a product of the fact that few of the traditional housebuilders became heavily involved in the area. Some traditional house

builders were persuaded, largely by Sir Nigel Broackes, the LDDC's founding chairman, to put aside their prejudices against East End housing. They were cajoled on to LDDC-prepared building sites in a successful effort to show

that development plans were not just talk. Those early builders found, to their surprise, that there was pent-up local demand for private home-ownership. As a result, the early "affordable" housing schemes were highly successful

More builders would have been drawn into the LDDC area after that but for the surge in land prices. Builders who looked at the area after 1983-84 and who applied normal land buying calculations of costs were unable to make the figures work.

Some of the best-value homes now on offer in Docklands are in schemes built by those national housebuilders. Those with construction operations have been able to justify a continued presence in Docklands by competing for local authority and joint venture construction and renewal and renovation works. The rest

There is evidence that prospective buyers are being drawn back

remain keen to clear unsold units from their books as swiftly as possible.

A new group of frontier developers, whose balance sheets mushroomed on the values created by Docklands sites, came to be far more active than the established housebuilders. Only the toughest of the companies which relied upon Dockland values to finance developments have survived. Some were victims of their own ambitions. Others fell to fair weather financing, which meant easy money based on uncautious projections up to 1988; quiet panic throughout 1989, and failure from 1990 onwards.

A final group of frontier developers could best be described as enthusiasts, dreamers, or visionaries who - as ever in these situations brought the real long-term money in their wake.

The real visionaries include those such as G. Were Travelstead, the tireless campaign manager for the pre-Reichman Canary Wharf; Frank (later Lord) Taylor, who tackled the

locals at St Katharine's Dock long before the LDDC rolled back the planning opposition; and Laurie Marsh, the developer who saw a London Bridge City on the site of riverside cold stores a quarter of a century ago. Sir Terence Conran won his place on the list by trying to defend the whole of the 12-acre Butler's Wharf site from piecemeal building to cre-

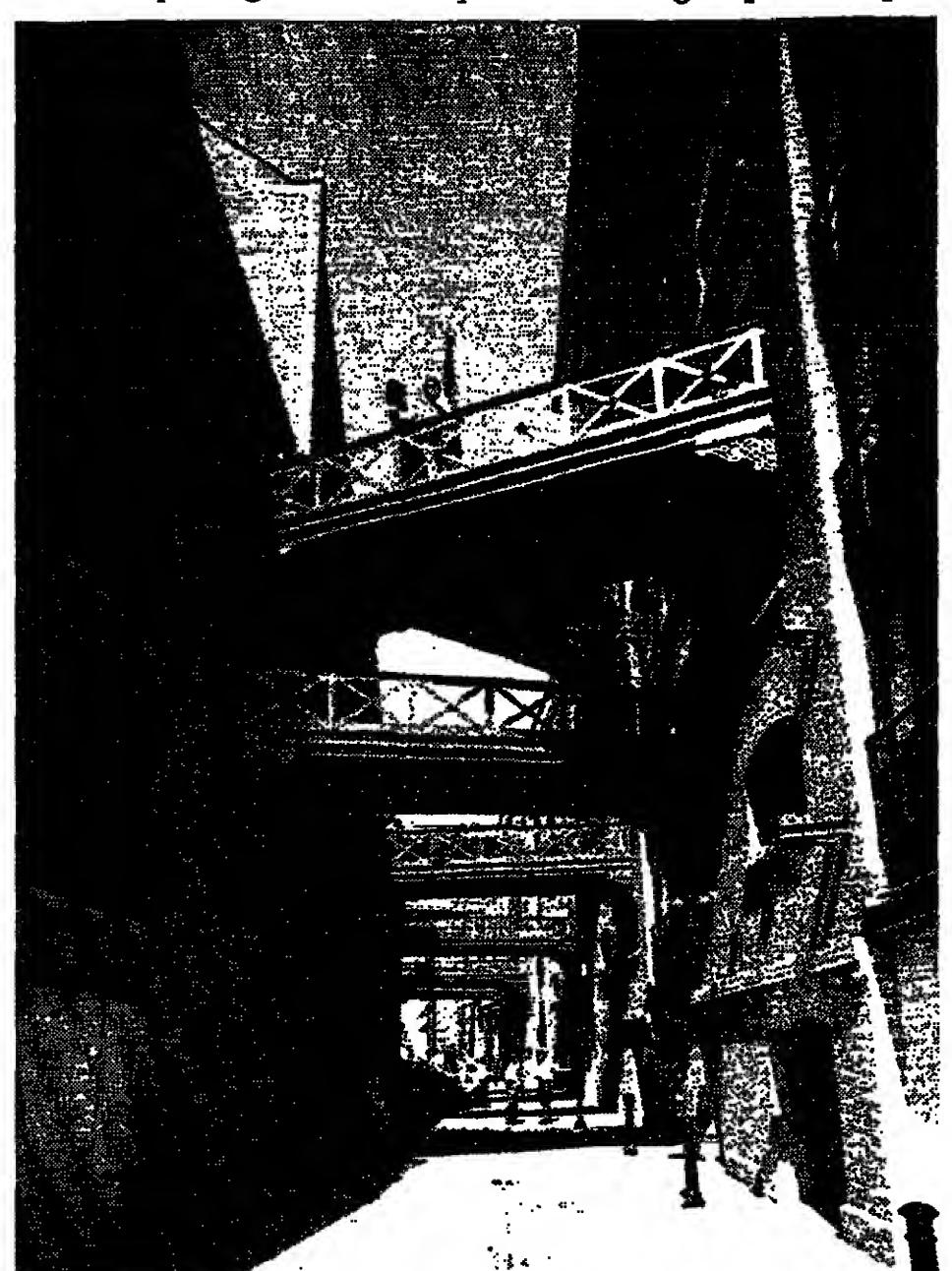
ate a central London village. Their enduring place in the Docklands tale denies the cold assessment of financial failure. Without their enthusiasms there would not have been the international interest in London east of Tower Bridge, And of all those to have made the transition from Dockland pioneers to settlers, it is the non-UK companies and individuals that have held the area together through the slump.

Scandinavian money in search of tax-friendly investments has been invested alongside funds from Hong Kong, Taiwan, and Singapore. Meticulously crafted long-term corporate financing deals from Japan and, of course, the multi-billion pound Canadian/ US freehold City in exile at Canary Wharf, have filled the private funding gaps left when domestic backers lost heart.

The big difference between international and domestic property investment is that foreigners do not know the problems that deter the locals. They think they do. They get the best advice that money can buy. They invariably carry out more effective research than their local competitors. But they cannot weigh the unstated prejudices or assumptions that set the real shape of a local market. And the "East End" is still a powerful psychological barrier to many

Taking a global view, who can argue with Docklands' fans? It provides the essential development space needed to keep London as a world city. Without the scale and quality of offices such as Canary Wharf, and the long-term moderating influence of such space on commercial rents, London would offer less choice at greater cost than its continental rivals.

Such a melodramatic backdrop is appropriate to any review of home buying in



Cardamom and Butlers Wharf; forty of the 64 flats in the Cardamom building now have been reserved through sales agents Savills

Docklands. Outside of Beckton, which ranks as an honorary garden-suburb of Essex, drama has been ingrained in new home sales in good times and bad. There is evidence that prospective buyers are being

drawn back to the area. After a ers in most river-front developterrible summer, Docklands agents are recording visits from people who feel that it is time to switch from renting to buying. But the fundamental mismatch of properties to buy-

ments still creates anomolies. There are contract races and purchases made at full asking prices on properties next to others that have not had a visi-

price for the property is on a The mismatch of properties was caused by developers justiwilling-buyer/willing-seller basis, that it would be a far cry fying high waterside site values by anticipating continued strong demand for the most from the forced sale value, and that "it all depends . . . expensive, large area flats. On what? Well, to a surpris-Such demand as there was for ing degree it depends upon the these flats tended to be artifivolume of sales. The number of cial, with a lot of dealer-to-

dealer trading of the most

expensive properties. But as

far as the eventual occupier-

market was concerned,

demand for £280,000 to £450,000

Dockland apartments almost

between the Cardamom block

and a number of other off-river

new and refurbished flat

blocks in an area within, and

adjoining, bankrupt develop-

Dominic Grace, of Savills,

muses whether it would be

possible actually to build and

fit-out the flats for sale at

prices of around £115,000 for

800 to 900 sq ft single bedroom

units, £180,000 for two-bedroom

ments.

do with costs.

runaway pay deals.

that no one can afford.

people willing to buy at a price justifies that price. News of 40 prospective sales is more important to the marketing of the Cardamom building than a 5 or 10 per cent variation in asking prices.

evaporated once the stock mar-Talk of five prospective sales ket crash reversed the City's among the 67-unit, £300,000+ apartments in Butlers Wharf Today, developers and their may help to break the log-jam successors are left with a good on this block. One solitary sale number of expensive, highsince its completion two years quality Thameside apartments ago has not inspired a rush, although rental occupants The whole question of value enjoy what are, arguably, the cuts like an icy wind through best of all the Docklands flats

Docklands. At the Cardamon Areas of Wapping have cen-Building, which must claim tral London credibility as some sort of record, having addresses these days, and chalked up 40 purchase reser-Limehouse will recover that vations in a matter of weeks status once the building works since its launch, agent Savills says that no lender has raised in the area are finished. However, the Isle of Dogs has been any problems about valuation. one East End area too far for Yet mortgage valuers do have most buyers. a problem trying to put a cash value on the distinction

This means that the few modern completed residential properties on the Isle of Dogs tend to have been ignored. The story has been told so often that most people have lost track of the fact that 1992 brings the first substantial numbers of office staff into Canary Wharf. it also brings a big Marks & Spencer food store as anchor tenant to the shopping centre within the development, which must help to transform values on the Island.

flats, and £215,000 for 1,600 sq ft As to everywhere else in units with three bedrooms. It is Docklands, the only way to a moot point, since the stantake a view on values is to find dard of work is almost up to a spot in the middle of the largthat of its riverside neighbour, est possible crowd of fellow Butlers Wharf. It is also irrelebuyers. As long as everyone vant, in that much of the resielse in the queue is not a dential stock sold in Docklands brother-in-law of the developer, in the past couple of years has then there is a fair bet that the been at prices which have loan valuers will allow you to ignored inflated site costs and "go with the flow". consequent financing costs.

On the Isle of Dogs, however Neither pre-crash nor postcrash prices have had much to there is a clear case to look ahead of the crowd. The sheer scale of Canary Wharf looks How, then, can any prospeccertain to transform quality tive buyer hope to know residential values along the whether the price being asked island's outer-rim Westferry is a bargain, fair, or too high? There is little point turning to Road. Such long-unfashionable a professional valuer because blocks as Cascades and Burall they say is that it is an rells Wharf could be in for a abnormal market, that the surprisingly swift re-rating.

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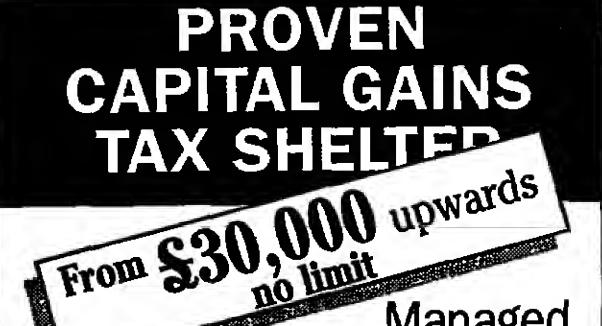
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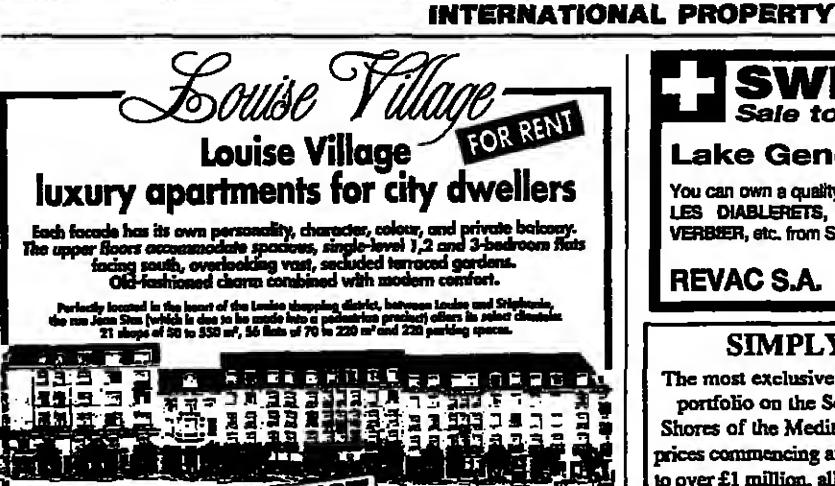
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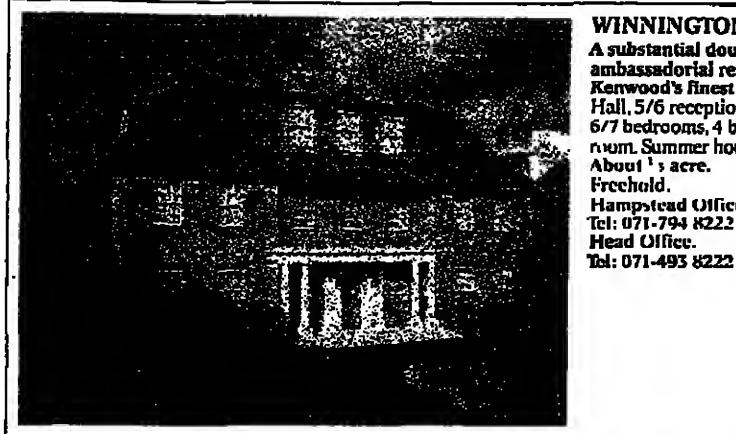
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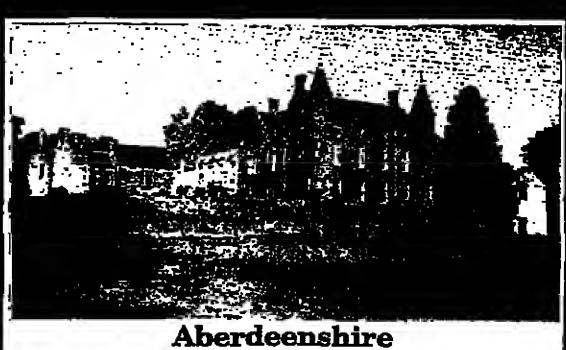
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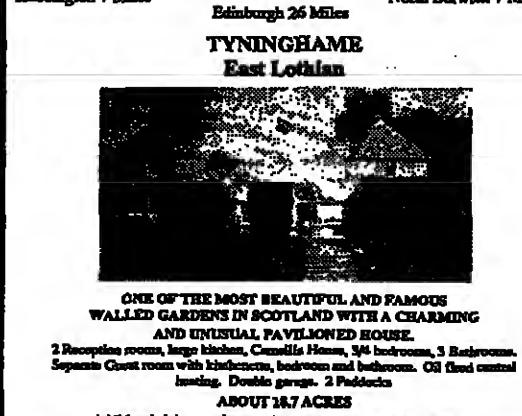
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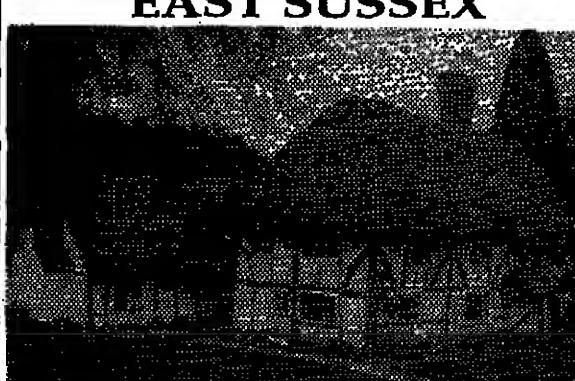


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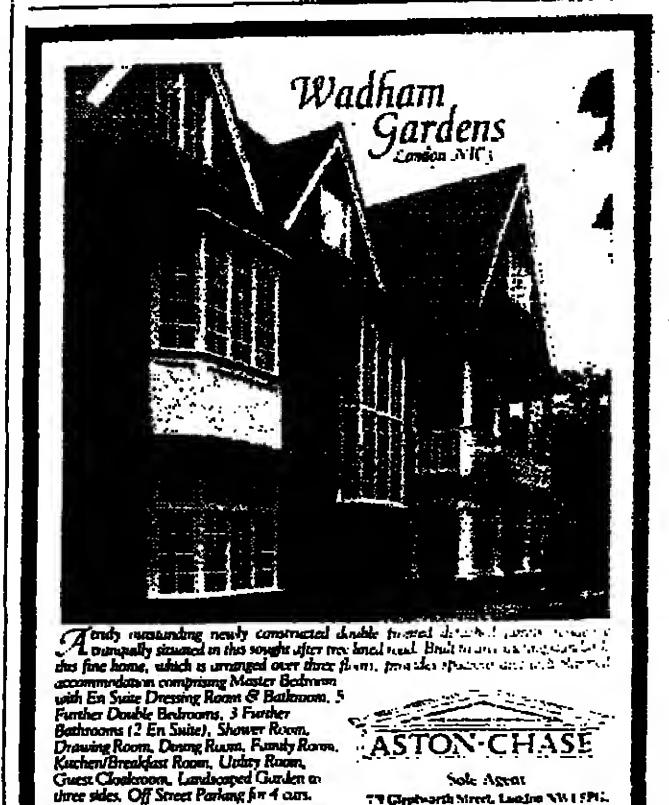
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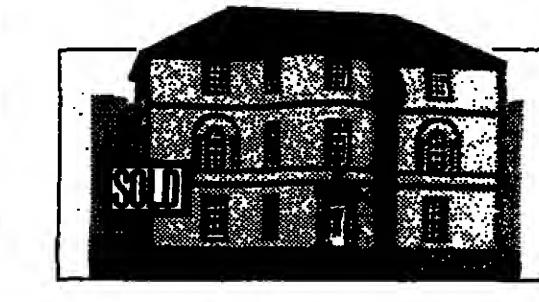
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Blanket coverage for cold nights It has been a marvellous year for growth but at some point the frost will remind us how serious it can be. Only ten years ago, the winter was so vile that I vowed never to

At ground level, protection has never been easier thanks to a recent innovation. Most garden centres are now selling Fibre Fleece, a woolly sort of insulation which keen gardeners ought to stockpile in tens

abutilons in vital positions. Since

then, the vow has wavered, but I

have also learned to protect against

It looks like the coat of a polythene lamb which has been run once through the washing machine; it lies on top of plants like a moderately ugly winter blanket; it lets through light and water but keeps out the worst of the cold. Not long ago, a Weekend FT reader

Make sure your plants wear their woollies this winter, says Robin Lane Fox wrote to tell me that since her husband had died, she had "literally depend on soft-wooded shrubs again: no cistus, no ceanothus, no buried herself in the garden". I hope

> myself if the winter becomes too This artificial blanket is the perfect companion for the lengthening lists of semi-hardy plants which nurseries are trying to sell us. Under a square of fleece, brought verbenas through last winter; my blue Mauretanian convolvulus survived January and I have hung on to Osteospermum buttermilk, which is more worth saving than its name suggests.
>
> Above all, I have not lost any of

the long-flowering and mat-forming

varieties of pink diascia. These

she has remembered to take some

Fibre Fleece with her, a white

cocoon in which I, too, might wrap

families are the making of the summer garden, but most English winters are the death of them. instead, you can now cut a small square of Fibre Fleece, tether it over a stockplant with stones or clips, and leave it looking off-white and fluffy until next spring when you will have a parent plant for cuttings and divisions to give 1992 a flying start. Most of these varieties cost £2 each or more in summer, so the winter blanket at about £5 for a serious width soon pays for itself.

It is not easy to fleece plants of any great height. Here, you have other options. The first essential is not to cut marginally hardy plants down when their top growth turns brown in early frost. Leave the penstemons looking ragged, uncut fuchsias and plumbagoes with

Always look on the

canopies of deadened growth. In April, they will start to sprout again all over their own debris. They are even more likely to sprout if you amother their bottoms.

Frost is particularly lethal when it

goes deep to the root: protect these

plants, therefore, with a heavy mound of ash, bracken or debris, piled round their root-run during the next few days. Straw is often recommended, but I avoid it as it blows all over the garden. A mound round the roots is a wonderful rampart for summer-flowering fuchsias. We are all too shy of these plants because of their supposed tenderness, but if

only we remembered to cover the hardier varieties for the winter, we could depend on many more of

At the Botanic Garden in Leicester, scores of varieties are grown where books say they ought to die: in full sun, protected only by deep planting and a mild top-dressing for the winter. The garden has a list of more than 70 forms which it now recommends for an outdoor existence. There is much more here than the dull old Tom Thumb in red and purple, but we have not yet woken up to the

At higher levels, the same rules apply, but fleecing is out of the question and the defences have to be different. Experts have changed their mind quite often about the best method, but the current thinking on all shrubs is in favour of netting them.

If the experts are right, there is

of green netting a few inches in front of each wall-shrub's branches, like a tennis net on stilts. This barrier of netting will keep off the worst winter chill and cope with the

odd air-currents which a wall sets up. The debris will protect the roots while the netting takes off the worst degrees of frost and scorch. This winter, I have the ideal candidate for an experiment. It is a wonder of a wall shrub which has put on three feet of growth in one

year, broadened into a fan and

no point in building elaborate

frames and wrapping a tender

hoheria in heavy-duty polythene:

unlike a fleece, this sheeting keeps

out rain and lets in most of the

frost. It is more efficient to smother

the roots with debris and, on

present advice, to stretch a length

grown like nothing else. We all know and mistrust the blue Ceanothus from California and surrounding areas, few of which are really hardy, but my champion grower is a selected form from

Cornwall. Ceanothus Trewithen Blue has a spectacularly large evergreen leaf which is asking to be abused by frost. Its heads of flower are a brilliant rich blue in early summer and it grows at a stupendous rate. In three years it has made a tree that has scaled the battlement of Oxford's old city wall. It bulges outwards and thrusts sideways and

magnificent green and blue.

The trouble, of course, is that i hates a hard winter. It would be excellent against a warm chimney breast in a town garden where it has sun, but after this year's progress I intend to net it. I hope the experts know their facts and that a string vest, not a close-wrapped blanket, is the best way to bring this fine performer to the starting gate for 1992.

as long as it is sheltered, it covers

any sunny aspect in a cloud of

KED catalogues seem to be posted earlier every year and nearly all have now arrived. There are several reasons for taking a timely look at them, not least that some seedsmen offer special cash discounts for orders received before the end of the year. Another is that there is another

remarkable increase in the number and variety of plants, as distinct from seeds, offered by some of the leading seed firms, most of which have to be ordered a considerable In some seed catalogues plants occupy a lot of space and cover a lot of different varieties as well as several different sizes of seedling. The smallest are seedlings just

germinated and ready for pricking out. They are supplied in cartons which often contain so many seedlings that it is possible to share them with a friend or neighbour.

Then there are plants known as "plugs", little cones of fertile soil each of which contains a single plant ready to be planted just as it plant ready to be planted just as it is in a pot or container. The cones slip easily out of the special plastic trays in which they are grown and, because the roots are undamaged in the process and the little plugs of soil are especially rich, the plants

grow vigorously. Plugs are of various sizes but usually no choice is offered, each retailer opting for the size that he thinks gives the best and most Some do not even call them plugs

but invent a non-technical name, such as Easyplants. A third option is even larger plants supplied later in the spring in cubes of soil. Plants will never take over entirely from seeds but for those

seedy side of life that are a little difficult to germinate, or need rather high temperatures, or special treatment, there is a great advantage in them and the public is taking to them in

The young seedlings are cheap but, as they are just out of the propagator, they need a little skill in handling and probably a greenhouse, frame or at least a small, heated propagator to start

Plants in plugs arrive several weeks later, when days are longer and conditions better for growth. I have handled them quite successfully on a sunny window ledge where there is the advantage that they are right under one's eyes. Plants in pots come still later and in many cases can go straight outdoors.

Some seedamen are offering a treatment for seeds which develops the embryo within the seed almost to the point of germination. Then the treatment is suspended and the seeds undergo final treatment and

faster germination and growth. As yet it is offered for only a limited Breeding of seed-raised plants is

This method, known as primed

seed or prime start seeds, results in

specialists who sell their products in bulk to the commercial producers of pots and also to the retailers of seeds for the private market such as Sutton Seeds, Dobbies, Carters, Unwins, Thompson & Morgan, Mr Fothergill, Johnsons and Marshalls. As a result, fewer new varieties are confined to one retail outlet and

Arthur Hellyer finds out what's new in the catalogues from leading seed companies

many are available from several different seedsmen. However, there

are exceptions. Unwins, for example, continues to breed its own sweet peas and usually has about three to add to the list every year. This year the varieties are Rosalind, rose pink on a cream ground, Camilla, lavender on white, and Thompson & Morgan usually has

Ken Colledge, deep mauve. something out of the ordinary. This year it is offering a new African marigold named Striped Marvel. It is a couple of feet high and has single flowers that are evenly striped in red and yellow. It is striking but rather too sparsely branched to make a good bedding plant on its own. It would look well growing up through something

Nemophila Penny Black, also from Thompson & Morgan, is another highly unusual plant, a prostrate annual with cup-shaped flowers that are nearly black with a

Among the novelties that almost everyone seems to have is Fuschia F1 Chimes. In spite of the F1 designation this is not a variety that will produce the wonderful level of uniformity in colour and habit we have come to associate with these special hybrids. On the contrary F1 Chimes will give a full range of fuschia colours and some variation in habit, including plants suitable for window boxes and hanging baskets.

What the hybridity does for it, according to the raisers, is to make the seeds easier to germinate and the seedlings to grow into flowering size more rapidly.

other containers, both in sunny

The new free-flowering geraniums are settling into their proper places in the garden. It would seem that Sensation, which has rather lightweight petals, is going to be outstanding for pots and

sheltered places outdoors and in conservatories. Multibloom varieties, which have larger and thicker petals, are superior for beds in the open although, having said that, I must add that the Sensation flowers are charming in their lightness — a breath of fresh air in the geraniums-from-seed market.

Breeders seem to be giving verbenas a further examination and several new varieties are available. I particularly like Peaches and Cream which several seedsmen have. It is well described by its name and not a colour I can recollect having seen before in this often rather brash plant. There is an interesting new lobelia called valida which has 2ft to 3ft tall, thin erect stems, Cambridge-blue flowers.

It would look best growing up through something else to give it bulk and I can imagine it as delightful in a large container of mixed annuals and perennials.

The form I have seen at Unwins is called Blue Ribbons but Thompson & Morgan is offering one named South Seas. Whether it differs I do not know.

Other plants I have noted during my summer travels around the seed trials are Impatiens Mega Orange Star, which is said to stand hot days better than most Busy Lizzies Salmon Profusion, one of the most free-flowering of all Impatiens varieties, and a bedding Salvia named Dress Parade, for those who want a change.

There is also a new Cosmos, only half the height (about 2 ft) of the normal varieties and producing very fine flowers. The one that everyone has is called Sonata and is pure white with a vellow centre.

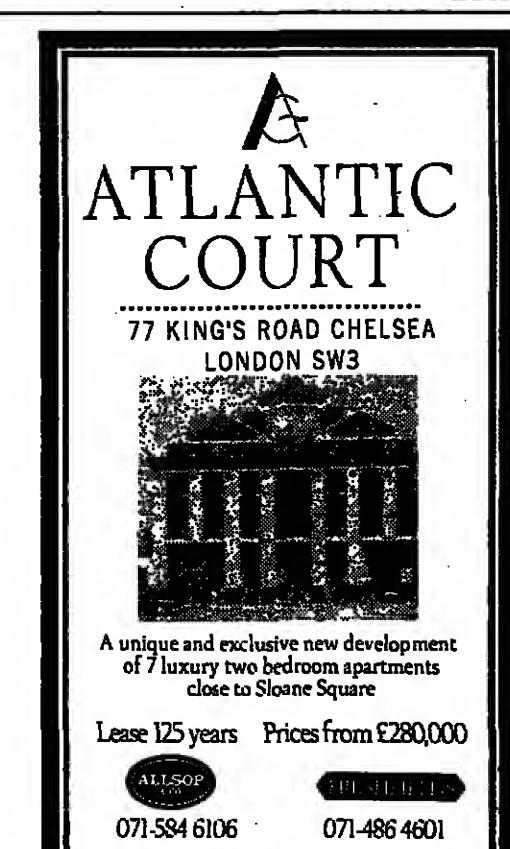


Plant of the week

Nerine bowdenii This South African bulb has a largely unfounded reputation for tenderness. If it is planted in well-drained soil in a sunny place, preferably at or near the foot of a south-facing wall, and if the bulbs are completely covered with soil, it is likely to survive for years in many

Nerine bowdenil produces clusters of rose-pink flowers on stout stems 15 inches or so high in early to late autumn and flowers most freely on solls that are not very rich. The strap-shaped leaves appear after the flowers fade and die down in early summer. The best time to purchase is from January to March but bulbs in the garden can be moved from one place to another in August while they are at rest. However, it is unwise to re-plant frequently. Buibs will multiply into large colonies over a period

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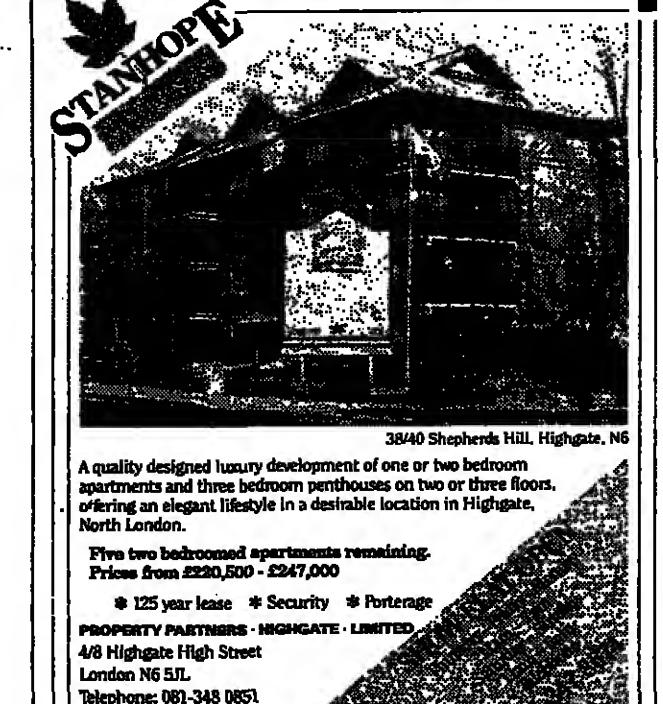
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The main house has typical regency style elevations and consists of main reception, dining room, conservatory, kitchen, breakfast room, study and 8 bedrooms. In addition to the main house there is a small old coach house of brick construction with rendered facia.

Stag Lodge is the only property of its kind in London. As a commercial proposition the stables has the ideal postion per excellence because of its prime position. The business probably receives more enquiries for riding lessons and horses for hire than any other stables in Britain. Riders can choose whether to enjoy Richmond Park or to cross the A3 and ride through extensive acres of Wimbledon Common. The above should generate £200,000 pa net profit.

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parts of Britain.

Hill House, Knightsbridge has been reconstructed within its external walls and the exceptional quality lead to a successful sale in the region of £6m in just over three months

Restored Hill House Sells for £6M

ill House, occupying a prominent corner between Knightsbridge and Trevor Place, had been empty and neglected for many years. In the rising market it has been thought that buyers would wish to take on their own building and design team to create a unique residence in the heart of Knightsbridge. But it soon became clear that the full potential of the position could only be realised by developing the building. As a derelict shell, Hill House required too great a leap of the imagination for the majority of possible buyers.

had latterly owned the site, Chrysalis Land, got together with developers London and Yorkshire Developments and work started at the beginning of 1990. The official launch of the newly completed building in May this year revealed a magnificent residence where period details had been re-introduced but within a building which had been constructed to up to date building standards and where there was the opportunity to install properly planned services.

The property company which

The final product was the rare combination of extensive accommodation (just under 11,000 sq ft arranged as 10 bedrooms and bathrooms, 6 reception rooms, swimming pool and gym and double garage) in a central freehold

Interior designers Country House Design had been brought in at the earliest stages and worked on the plans to ensure that the accommodation was carefully designed to give the building a sensible 'flow'. It was decided that architectural details would



reflect the time when the house had been originally constructed by Arthur Hill, (grandson of Sir John Trevor, the founder of the Trevor Estate). The most important element of these being the main hall and staircase. Starting with a complete shell it had been possible to introduce a completely new central stair and magnificent wide staircase was made in 18th century style. In the main hallway and spacious first floor landing raised and fielded panelling was in

Colour schemes, fabrics and furnishings were chosen to reflect an opulence and give the building warmth. With the possibility that the eventual buyer could come from virtually any part of the world, the interiors were designed to be English but with international appeal. The final effect was elegant and at the same time gave a welcoming atmosphere.

Architects on the project were the Rosemont Associates, the architectural practice within the multi-disciplined Rosemont Group. The group also provided building surveying and structural engineering services through their associated companies Rosemont Building Surveying and Alan Rigby Associates. Sensitive and major refurbishment of important listed buildings requires very close cooperation between members of the professional team. On this project the entire spine wall had to be removed from the structure and the greatest care was necessary to ensure that the construction went smoothly. As David Rosemont comments, "Our multidisciplined structure has ensured that everything has gone according to plan. The project posed a number of challenges which required prompt practical and imaginative responses on a properly coordinated basis".

W.A. Ellis, the sole selling agents for the project recommended low profile marketing. It was felt that wide exposure would not necessarily locate the final buyer as there were likely to be few serious contenders for a property of this calibre and in any event

the main network of London agents. As it turned out there was considerable interest in Hill House from the beginning and this continued up to the final offer being Andrew McGillivray of W.A. Ellis views the saic to be the result of the creation of a quite exceptional product and marketing at a sensible figure. "There are always buyers for exceptional buildings, and indeed there is a shortage of very large, well-located houses with a floor area in excess of 10,000 sq ft. as historically these have been broken up into apartments. It is essential that the blend of quality and price reflects the underlying conditions of the

The construction company. Parkland is part of the London and Yorkshire Group and completed all works on time and to a very high standard. Parkland, which also handles projects for other developers believes in recruiting only experienced craftsmen and maintains a high level of training and site equipment. Site management is closely controlled and key individuals are familiar with the problems of working in central London and the care needed with listed buildings.

London and Yorkshire are now at the planning stage with other residential schemes and are keen to work with other partners to repeat the success.

London & Yorkshire Group and Parkland Services Limited

they would be in touch with

property market ".

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Driven by disciplined denunciation

Anthony Curtis finds John Osborne's second volume of autobiography a funny, offensive, compelling read

FTER THE first night of Look Back in Anger, John Osborne was made angry all over again when he read the notices in the dailies. "You didn't expect them to like it, did you?". said Tony Richardson, the play's director. George Devine, head of the English Stage Company and godfather to the play, "told [Osborne] there was quite a good notice in the Financial Times." It had been written by Derek Granger and appeared in the paper of May 10, 1956: "This is a play of extraordinary importance. Certainly it seems to have given to the English Stage Company its first really excited sense of occasion. And its influence should go far, far beyond such an eccentric and isolated one-man turn as the controversial Waiting For Godot".

So much for the myth that the dailies all slammed Look Back in Anger and that it took Kenneth Tynan's review in the Observer to put it on the map. Granger had given it an absolute rave three days earlier. Even the popular dailies were not too bad. John Barber, writing in the best Beaverese in the Daily Express, said that it was "intense, angry, feverish, undisciplined. It is even crazy. But it is young.

young, young. It is about a bitter man who has filched an upper-class girl from her prim home."

The play is not, as Barber and several of his colleagues described it, undisciplined. They failed to see that Osborne had his own fresh exhilarating brand of dramatic discipline based on a free-flowing dialogue of invective and confession rather than the spare tightly-corseted, "Very flat, Norfolk" kind of dialogue to which they had become

A similarly disciplined mood of denunciation informs this offensive yet compelling autobiography. Osborne is just as prone to invective in the role of memoirist as dramatist and, if anything, more consistently amusing. He shows in precisely recalled detail how the success of Look Back utterly transformed his life. The Establishment that he had denounced retaliated by recruiting him into its ranks. People like Noel Coward, John Gleigud and Laurence Olivier rushed to see it. They relished Osborne's refreshing eloquence, his coruscating indignation, his brilliantly timed quips, his ruthless brushing aside of the cobwebs of deference, and, above all, his ability to write wonderfully meaty parts. The old masters generously recognised a

Olivier's recognition took the practical form of requesting Osborne to write a play for him and, most unusually after such a request, doing the play. Among many hilarious moments of off-stage comedy in Almost A Gentleman is Osborne's account of the casting conference he and Tony Richardson attended with Olivier and the adroit way they handled his attempt to

ALMOST A GENTLEMAN: AN AUTOBIOGRAPHY VOL. II. 1955-1966 by John Osborne

Faber & Faber £14.99, 283 pages

cast his then wife Vivien Leigh in the role of Mrs Archie Rice. If we had thought of Osborne as being sensitive only to the dramatic possibilities in the unstabling events of his own life a contested divorce, bloodhound gossipcolumnists on his trail, the need to escape from the servitude induced by a dominant film director- he then surprised us by writing a play about Luther and adapting one

by Lope de Vega. Next, after much brood-

Isherwood and Don Bachardy, came A Patriot For Me.

Apart from the notorious Drag Ball which has ensured the play's frequent revival on the continent, historians like A.J.P. Taylor were impressed by Osborne's grasp of the hierachies within the the Austro-Hungarian empire. It will be for future directors to decide what continuing life there is in plays like A Patriot, The End of Me Old Cigar, West of Suez, and many more which, after Osborne's association with the Court ended, went straight to the West End; but it is already clear that in none of them did he find as resonant a metaphor of British life as that of the old music hall trouper in The Entertainer.

Almost a Gentleman gives an alarmingly truthful account of what was going on behind the scenes while those plays were being written. In this volume Osborne savagely bites the hands that fed him. Poor old Neville and Elaine Blond, his patrons at the Royal Court, really cop it: Jews in general in Osborne's view are a "coldhearted race"; any pretext for a hurtful anecdote about them is readily seized.

Much greater ridicule is reserved for his working-class Mum, Nellie Beatrice, whose

ing and consultation with gay friends like letters are mockingly quoted. And ridicule is heaped in great steaming dollops upon the women Osborne married after his divorce from his first wife Pamela, who featured in the earlier volume A Better Class of Person (now re-issued by Faber in paperback). The second, third and fourth Mrs Osbornes are all taken apart, as was the first. They were Mary Ure, who played the wife in Look Back then married the author; she was an uninhibited Scottish lass who became the toast of Broadway for a time; Penelope Gilliatt, who invented the fictitious Folkestone Film Festival in order that she and Osborne could spend a clandestine weekend together in Kent (wouldn't her then husband have been curious to see the article?); and Jill Bennett, the actress once likened by Tynan to Donald Duck, on whom Osborne launches an outrageous posthumous attack. I always thought her reputation was inflated, but does she really deserve this? Then there are those women whom Osborne lived with but did not marry, to

whom he is marginally kinder: the tiresome call-girl Francine who floats enigmatically in and out, and Jocelyn Rickards, the costume designer of many of the Court productions. Osborne retains his

affection for this much-loved-by-the-famous lady, but he records the traumatic moment - also given in her own memoirs - when she received her great put-down from Tony Richardson. She unwisely ventured an opinion about the film of The Entertainer on which they were working, and was told: "You're employed to design the costumes, not to intrude your opinions on the rest of the film".

7

It is Osborne's close working relation with this extraordinary man Richardson - in their years together at the Court and then as co-directors of the film company Woodfall, which made films of the plays and of Tom Jones with a screenplay by Osborne - that is the most revealing aspect of the book. Richardson's genius, his whiplash off-the-cuff utterances, his lago-like grip on people desirous of his praise, and his grandmasterly manipulations, are all caught with a fine mimetic accuracy. Exactly what caused the final break we are not told.

I was glad to hear on the South Bank Show last Sunday, that some time after the period covered by this book, when Osborne's life was in a complete mess, he found contentment and a lasting marriage with, of all people, a drama critic.

Plain tales from India

ARK TULLY is an unusual Englishman who would have irritated Rudyard Kipling but delighted E.M. Forster. He is not a snob. Hypocrisy does not touch him. He is not ashamed to use public transport or eat in roadside dhabas. He was born in India, speaks fluent Hindustani and has represented the BBC there for the past quarter century without going "native". He has established his reputation for a variety of reasons. He knows well the several

NO FULL STOPS IN INDIA by Mark Tully Viking £16.99, 336 pages

Indias that exist. He is at home

in all of them. In his reporting he is never superficial, supercilious, condescending, patronising. Nothing of the stereo-type about him. That is why he has produced such a very good book, free of stifled pathos, pseudo-profundity and simu-

lated sensitivity. No Full Stops in India is a splendid title. The ten essays, written with clarity, warmth of feeling and critical balance and understanding, provide as lively a view as one can hope Mark Tully has strung together diverse Indian beads with great skill and disarming candour. "The stories I tell in this book will. I hope, serve to illustrate the way in which western thinking has distorted and still distorts Indian life - I might almost say they are parables. They provide no answers to India's poverty, but I do believe they suggest where we should begin to look for these answers - in India itself". He quotes Mahatma Gandhi to support his contention. "My Swaraj (self-rule, or independence) is to keep intact the genius of our civilisation. I want to write many new things but they must all be written on the Indian slate. I would gladly

The "stories" touch Indian life in the raw and at levels which hardly any foreigners care to see or examine. The Indian elite - not one of Tully's favourite tribes - never ventures near the India of this book. They worship the tin god called consumerism and they perpetuate Western culture and intellectual imperialism. Rightly, Tully has little time for this lot of my countrymen. The first "story" is about Tully's inscrutable, loyal and possessive domestic servant, Ram Chander. Then we have an energetic and authentic piece on the Kumbh Mela at Allahabad – the largest religious gathering in the world and an administrative and organisational wonder. Next an amusing essay on Ramanand Sagar's TV version of the great epic Ramayana, which brought India to a halt for an hour each Sunday morning for nearly two years. "Operation Black Thunder" is again reporting at its best - gripping, no frills, no moralising, just unembroidered facts, some observed at first hand, others related by individuals who are not putting on an

Tully knows that India's forte is crisis management and that somehow we shall muddle through. Only in Patna, the capital of the State of Bihar, does he begin to despair. In Bihar, to use an Indianism, democracy has degenerated into "demonocracy", with political thugs calling the shots. These "stories" add up to something very substantial. The spirit of integrity stands out on each page. The book should persuade people in the West not to write India off. As Mr Vibhav Bhushan told Tully in Allahabad, "All you can do with the materialism of today is to keep your cool, keep your philosophy, and do what you have to do to exist in society. Our ways have survived for thousands of years. You are children of today". Pay heed, ye of the West!

K. Natwar-Singh



The alternative Venice

dreams, but it remains strangely the Venice of dreams, more than of any appreciable reality." So wrote the young Henry James on his first visit in 1869. His encounters with Venice and its centrality to his writing extended over four decades. a period in which other writers and artists also explored new aspects of the city.

Venetian Hours tells the story of the search for a "Venice within Venice" by James. Whistler and Sargent, all three Americans, contemporaries and professional cosmopolitans. Beautifully written and remarkably well illustrated, the book traces the intersections of their paths across the city and within the expatriate American circles of Katherine DeKay Bronson and the Curtis family. It is a finely nuanced story, with figures like Robert Browning and Claude Monet playing minor roles.

Though James occupies the greater part of the narrative, it was Whistler who first gave tangible form to Venezia minore, away from the marbled facades of the

"VENICE IS quite the Venice of one's Grand Canal. He only visited the city once, tler's, focusing on bits of vernacular archiulous etchings and pastel sketches uncannily fixed the evanescent quality, the "inexorable decay" of the once proud republic. Whistler frequented obscure

> THE VENETIAN HOURS OF HENRY JAMES, WHISTLER AND SARGENT by Hugh Honour and John Fleming

> > Walker Books £20, 179 pages

canals and calli, gardens and tenements, evoking the paradox James later defined as "the delighted senses and the divided, frustrated mind" of pleasure created by the poverty and squalor of the Venetians themselves.

John Singer Sargent also came to Venice in 1880 and was captivated by the out-ofseason atmosphere in autumn. His Venice was even less conventional than Whis-

even now defy identification. For Sargent, Venice was a release from the relentless round of portraiture which dominated his life in London; for James, Venice became a protagonist in works like The Aspern Papers, The Princess Casamassima, and The Wings of the Dove.

If there was a common thread to their Venice, it was an anti-Ruskinian bias against regarding the city as a gothic theme park and an affirmation of a different kind of aesthetic pleasure, more fleeting and more abstract. Venice embodied the ancien regime which the 19th century destroyed. "Nowhere else," James wrote towards the end of his life. "has the past been laid to rest with such tenderness, such sadness of resignation and remembrance." Hugh Honour and John Fleming admirably capture this lost world, and Venetian Hours is an indispensable addition to Venetian lore.

Bruce Boucher

Post Office to Pallisers

else, Anthony Trollope would be remembered as a great Victorian reformer. Entering the Post Office as a junior clerk, he took a few years to make an impression, but as soon as he was given responsibility his prodigious energy found a worthy

Although Sir Roland Hill had

invented the universal penny post in 1840, there were still postmasters who refused to deliver to homes or who charged a fee of their own for handing over the letters. In Trollope's first major appointment, as assistant surveyor of the Central district of Ireland, he rode 40 miles a day visiting post offices all over a huge area, rooting out the corrupt, the lazy and the incompetent. So great was his success that he was asked to do the same for the Western districts of England and then elsewhere. Everywhere the improvements in efficiency were dramatic. Trollope appeared as irresistible as the wind and as tireless. Among other innovations he

introduced the pillar box. As the new biography by NJohn Hall makes clear, Trollope gave overriding priority to his Post Office career. He was bitterly disappointed not to be made Assistant Secretary following Hill's retirement in 1864. Trollope declared himself willing to give up many of his outside interests, including the fox-hunting which he pursued passionately three times a

week in season. Between times, Trollope wrote 47 novels, 60 stories and a large quantity of non-fiction such as biographies and travelwriting. On the shelf his books total about 137 volumes. mostly thick. (He easily overtook his mother's record of 41 books in 115 volumes, but then she only started when she was 53.) He could keep up a steady rate of 250 words every 15 minutes, composing at his desk, on trains, in hotels, on board ship

- wherever he happened to be. Many of the novels are still being reprinted and half a

dozen would be candidates for any canon of the best of

English literature.
Professor Hall's biography is the third to be published in the last three years. A fourth is known to be on the way, and there will be others. All will be reliant on the same sources, Trollope's surviving letters (which Hall has edited), his autobiography, and the evidence of the writings them-

Hall's approach is comprehensive. He sets out the established facts in chronological order with the minimum of unadventurous comment. The knowledge and industry he brings to his task are impres-sive, and the book is full of interest, particularly about Trollope's earlier years. How-

> TROLLOPE. A BIOGRAPHY by N.John Haff Oxford £25, 581 pages

ever, in declining to be drawn into speculation, selectivity, or interpretation, Hall has allowed the agenda of his book to be determined by the random pattern of survival of doc-

We are given more information than we want on the financing of the books because the publishers' records on these matters exist. The text bristles with names of persons included simply because they are known. Not only are each of Trollope's writings summarised, but we are offered a round-up of the contemporary reviews. Occasionally Hall pulis together Trollope's comments on a topic, such as women, but the book as a whole too often betrays its origins in the card index and the PC. The book is an invaluable: volume of reference, but it is more a draft waiting to be shaped than a finished work of biographical literature. If we are to understand such a remarkable man as Trollope. we need more.

William St Clair

HERE ARE few more important figures in social history than E.P. Thompson. Until recently, however, explaining his eminence to anyone outside the ranks of professional historians has not been easy. Even within his profession, he has been

life to scholarship, he would perhaps have attracted more generous treatment. Instead, he postponed his interest in academic history in favour of the politics of peace and spent 20 years campaigning against nuclear weapons and superpower rivairy, a latter-day Bertrand Russell.

In praise of the plebeians

and adding a trenchant review of two decades of criticism. Customs in Common allows a fresh scrutiny of his thinking.

There is not much new in of Thompson's achievement that his work stands up with a freshness and jauntiness that belie his seniority. It is also testament to his unusual energy that he has returned to scholarship despite suffering serious illness,

To understand Thompson's importance, we must turn to

with the likes of Maurice Dobb and Christopher Hill, he was driven by a fascination with transition debate - where did capitalism come from and how

essentially feudal social structures? Thompson's particular drew away from

history on to new ground. He institution-based labour history which looked at, say, formation of trade unions. He also spurned a history in thrall to sociology, developing instead what might be called a flexible Marxism, the aim of which was to

increasingly meant the 18th century, a period he sees as a sustained moment of transition towards a capitalist society. When it appeared in 1963. The Making of the English Working Class was a radical departure. Thompson's account of the labouring poor and its

adaptation to the early years of industrialisation up to 1832 was unprecedented in its breadth of scholarship and in the authority with which it described a hitherto little explored culture. In Customs in Common, he again concentrates on plebeian

The book vividly describes a plebeian culture consisting of authentic, spontaneous realities in a world defined by sharp polarities. It is

unsurprising that many historians do not entirely share his vision. Some of Thompson's critics have chosen to lay more emphasis on points of cultural consensus, such as patriotism and respect for the law. Others have pointed out that his view tends to obscure divisions within what are otherwise portrayed as solid groups - for example, just as the popular classes were often divided among themselves, so political economists were divided in their attitude towards the market.

Thompson enjoys taking his revenge on his critics. His mischievous willingness to fire darts at other scholars calls to mind the antics of a much younger historian like Jonathan Clark. He can do so confident in the knowledge that, but for his radicalism 30 years ago, many of his scholarly descendants would not be asking the questions that form the basis of their disagreement

He has no regrets about his career, indeed is confident that the peace movement was central to the dispersal of what he calls the polluting cloud of the cold war. There is a common intellectual thread here connecting his view of the past with his concern for world peace. It is the idea that the arrival of industrial capitalism marked a watershed in human development, fissuring older forms not just of work but also of social interaction - the customs and rituals hinted at in the book's title. We are still wrestling with the consequences.

Fiction Closely observed life

DO not usually look forward to reading fictions about writers, least of all ones which are autobiographical, but in Something Happened Here, Norman Levine observes his own life without pretension, self pity or self importance. He was born in Ottawa but lived for 31 years in St Ives before returning to Canada in 1980.

In this portrait of the writer caught between two continents he takes us back and forth across the Atlantic to his self-reliant mother in a senior citizens apartment building in Ottawa, a group of students on a writing course he taught in Cornwall; to friendships with a group of rootless Eastern Europeans in Toronto, a French exnaval officer in Dieppe and a failed writer in New Brunswick. Levine leaves the moral judgments to his readers; he views his characters with compassion and an interest which is never condescending. The anger of an Israeli taxi driver. the sorrow of a Yugoslav janitor are as significant as the bitterness of an ageing poet. His plain, almost staccato

style, his sensitivity and openness, his robust enjoyment of the colours and textures of the urban and rural scenes he passes through, serve him well. We know there must be something beneath the bare descriptions, the matter of fact utterances of his characters. We begin to see the connections Levine is always making between past and present, memory and action, the trivial and the profound: between the coins his mother presses in his hands, the dollar hills a group of fanciful bankrobbers distribute in a small village and the anonymous Christmas gift of smoked salmon he received many years ago when he was struggling to support his family. A real gift is given without hope of gratitude.

SOMETHING HAPPENED HERE by Norman Levine Viking £14.99, 194 pages

NOISE FROM THE ZOO by Janice Elliott Hodder & Stoughton £13.99, 189

WINTER'S TALES edited by Robin Baird-Smith Constable £13.99, 304 pages

The casual nature of these stories is deceptive; Levine carefully chooses this memory, that character, incident, setting, to reach a simple truth, one we might think obvious but would not trust until he shows us how it has shaped his

We are drawn into Janice Elliott's quirky tales as much by the intriguing plots as her

lucid style, her sly, inviting tone. In The Noise From the Zoo she writes about eccentrics and extremists, about the exotic blooming in ordinary lives: a collector who finds perfection in his exquisitely beau-tiful wife's fatal illness, the shopkeeper who retires to his bed and becomes a saint, the man who decides to dig a hole in Regents Park because "it was empty, meaningless, the perfect motiveless act".

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We are always interested in the fate of these characters, and yet we feel dissatisfied at the end of each story. We remain witnesses. even voyeurs. Look at this strange, even tragic life, Elliott orges and just when we might see something familiar in a character's obsessions, she pulls us back into the safe, the known, the conventional She lets her chief witness, the perplexed narrator, have the last word: "As passion goes I prefer the

everyday." The seventh edition of Winter's Tales, a collection of short fiction selected by Robin Baird-Smith, is disappointing, with many of the stories relying on a twist of plot or an obvious irony for their resolution. The title of the series conjures up dark stories of mystery and magic, listeners on the edge of firelight insisting "And then? And then?", but these are more

mannered tales. Wendy Brandmark

borrow from the West when I can return the amount with

held a gifted but unreliable Had he devoted his entire

Apart from the monumental The Making of the English Working Class, published nearly 30 years ago, and a few less ambitious volumes. Thompson's contribution has been buried away in a host of journals. In bringing

together his ploneering essays.

this book, but it is a measure

his origins in the history group of the Communist Party where,

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recapture the experience of the popular classes in the For Thompson, the past has

culture, elaborating on the idea that it stood in stark opposition to its patrician counterpart. This work goes further in tracing the roots of popular behaviour. Calling on ancient customs. some of which Thompson neatly shows were pure invention, the common people resisted the imposition of disciplines and measures based on new theories of political

Andrew Freeman

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The Dark Ages illuminated

Gerald Cadogan hails the Anglo-Saxon exhibition at the British Museum

410 AD, the country was Britain; but when King Alfred died in 899 AD, it was England. The Making of England is a stunning joint exhibition by the British Museum and the British Library (till March 8) of the treasures of the kings, scholars, church men and crafts-men who gave England its identity.

Jewellery, ivories, manuscripts and sculpture have been brought together from all over the country, and the continent, to show that the old idea of a Dark Age between the Romans and the Normans is spectacularly false. An early renaissance is a better term, as it was Rome that set the new era on its way when, in 597, Augustine landed in Kent bringing Christianity to the country. (It had disappeared when Roman Britain collapsed.) The gospel he may have brought with him introduces the exhibition, open at a picture of a winged ox above St Luke ready to put pen to paper.

The locals welcomed Augustine and his Mediterranean ideas and images. They could now see themselves as protectors of the Church - and also protected by Christ, like the great emperor in Byzantium, and wore crosses or had christian legends cut on their helmets. But not everybody changed. In East Anglia the king buried at Sutton Hoo was pagan, even though he had a pair of silver spoons, one with Saul in Greek and one with Paul. They were probably a diplomatic gift, and do not necessarily mean he had converted.

The key new institutions were the bishops, who gave an alternative system for running the country, and the monasteries, which were to be a pattern of christian life and a place where scribes could spread the word.

The monks' texts are as bright and golden as the king's elaborately chased jewels, pins and buckles. The same motifs appear in the different media: the vine and scroll pattern - the vine a symbol of Christ - or the Tree of Life, or the Tree of Jesse appear, or all combined. Scrolls, birds, plants and animals fuse into each other, creating an energetic, fresh view of the world - until you realise its classical roots. A church screen with vine and birds from Jedburgh in the Borders is pure Byzantium. Equally astonishing, even though this exhibition is about the top levels of

society, is the amount of gold and garnets the Anglo Saxons had. Only after 750 did gold become scarce, when the jewellers turned eagerly to silver.

The other great influence was from Ireland. Irish monks took the faith to Scotland, and from there it came to Northumbria when King Oswald invited Aidan and the monks of Iona to found a monastery at Lindisfarne, which bred a glorious mixed tradition from Celtic and Mediterranean roots. From 698 the monastery had a great saint in Cuthbert. He died there in 687, but his body had not rotted and his cult was to live for centuries, honoured with treasures such as the exquisite Lindisfarme gospels.

Unfortunately the Vikings raided in 793 and his shrine had to be moved to Durham, where people sill gave him offerings of stlk, crosses and a portable altar. In his coffin, opened in 1204, was a Gospel of St John dating to 698 in its original red goat leather cover, the oldest binding in Europe still on the book it was made for. It now belongs to the

A carved whalebone box, the Franks Casket, is the strongest example of the mixed tradition in Anglo-Saxon culture. It jumbles Christian, Jewish, classical and Germanic scenes, from Wayland the Smith (also known in Berkshire) to Romulus and Remus, and Titus sacking Jerusalem, with texts in Latin and Old English. Most of the box is in the British Museum, part in Florence.

In the 8th and 9th centuries Anglo Saxon missionaries set off for the continent, followed by craftsmen who were soon producing for foreign patrons works such as the huge gllt and copper Bischofshofen Cross (in Salzburg) Another masterpiece is the ivory book cover from Belgium, which blends Anglo Saxon scrolls, snakes and beasts, with north Italian scenes of the Annunciation and Visitation, and Christ triumphant holding the Book in one hand and in his other the Cross over his shoulder as if it were a mace. He looks ready to hit somebody with it.

At this time Mercia was the principal power in England, whose famous King Offa ordered the 150 mile long dyke to separate England from Wales, emulating Hadrian. In 825 Wessex took over the supremacy - though the real danger was the Vikings. It needed Alfred (871-909) to cope with them, splitting



lvory book cover from Belgium with Christ shouldering the cross like a mace

England between the Danelaw (east of Watling Street), where he negotiated minority rights for Anglo-Saxons still there, and the rest of the country. where he was recognised as the first King of England.

An extraordinary man, he introduced a proper law code, fortified the country and translated Pope Gregory on Pastoral Care into English. He commissioned the Affred Jewel in gold, rock crystal and enamel with a central figure who is not the king, but a personification of Sight - an allegory of his reign. The Jewel is the ornamental head of a bookmarker, used ceremonially to show

someone reading aloud where to begin. Alfred used language and laws to unite the country as it had not been since the Romans left five. It is ironic that this made England all the easier for the Normans to conquer in 1066.

The Making of England rounds of distinguished term at the British Museum for Sir David Wilson, who started with The Vikings. This exciting major exhibition is sponsored by Robin Symes Ltd and British Steel, with support also from OWL International Ltd. Research Machines plc, the Goldsmiths Company and Mercedes Benz (UK). The excellent catalogue costs £16.95.

Year of Utopian dreams

HURSDAYS staggering 14 per cent uplift in the Arts Council's grant for 1992-93 tem-porarily silenced the critics who complain that chairman Lord Palumbo's childlike wonder was steering the Council towards Utopian dreams rather than delivering cash now to hard pressed clients.

But, as in his talk of commis-sioning a musical tribute to celebrate the opening of the Channel Tunnel on a par with the Aida that Verdi tossed off to mark the Suez Canal, Lord Palumbo still likes to dream. And, against all the odds, some of his fantasies sprout solid

Take Arts 2000, a Palumbo wheeze through which different parts of the country annually immerse themselves in an arts form up to the end of the decade. Inspired by the regeneration that Glasgow managed, at least to its reputation, by being European City of Culture in 1991, it has caught the imagination of local bigwigs throughout the land.

Birmingham was delegated City of Music for 1992, but Scotland, Leeds, and the East Midlands battled it out for Year of Dance in 1993, with the latter winning. Next January three more Years will be decided - Year of Drama for 1994, an eyeball to eyeball fight between Sussex and Greater Manchester; Literature for 1995, in which Swansea competes with Kirklees and Nottinghham; and Visual Arts in 1996 which has attracted shortlisted bids from Bradford, Glas-

gow, Hampshire and the North The campaign mounted by Swansea in its drive to host literature shows just how powerful the image of the arts as the harbinger of outside investment - and the developer of local pride - has become. If Glasgow. Birmingham and Bradford can exploit the arts. why not Swansea, which for years has gently simmered as a blip in the consciousness some

Unknown to the world, Swansea claims to spend more on the arts per head of its population than any other city in the land. It has homed in on Literature as its path to the big time because the Arthurian legend might just possibly have sprung from the neighbourhood, helped along by honey-tongued Dark Age bards. and by Dylan Thomas, who never shook off his local connections. Swansea also tempo-

miles west of Cardiff?

rarily ensnared Kingsley Amis, although, at least publicly, he does not enthuse about the

If your region gets the nod from the selectors, the Arts Council weighs in with £250,000. Swansea plans to raise this to flm: after all it has two languages, English and Welsh, to promote. Its ambitions are appealing. It hopes to buy Dylan's family home, currently on the market; if will host a feast of bookish festivals, ranging from PEN to promises from the grouples of Jane Austen, Lewis Carroll. Trollope and other societies, that they will hold their annual get-togethers in the city; it has offered permanent space to the Goethe Institut for a Welsh outpost; and its twin cities. Mannheim. Ferrara and Pau, have pledged an international input.

The centrepiece of its bid is a plan to turn the former Associated British Ports building in

Antony Thorncroft applauds Swansea's literary pretensions

its maritime quarter, a monument to Edwardian confidence. into a National Centre for Literature which, as well as hosting exhibitions and meetings. would provide a writers reteat. quiet space and facilities for wannabe writers who feel they could amaze the world with their words if given some peace and quiet for a month or

The fact that Swansea is gearing itself up so enthusiastically, as no doubt are Kirklees and Nottingham, suggests that Lord Palumbo's vision is in tune with the 1990s. Arts 2000 has certainly done more to generate the regions artistically than the London-led "Glory of the Garden" drive of the early 1980s.

Even before it has reached the

manifesto of the major political parties, the money from a state lottery is already being spent. The Minister for the Arts, Tim Renton, was this week savouring what he could do with the £250m a year the arts might expect from a lottery. It is seen as the salvation of the national heritage, allowing the UK to retain all those treasures like the Badminton cabi-

net and Constable's "The

sold abroad, each for around

Lock" which were recently

national museums and galleries collectively get as their annual purchasing fund. The lottery will pay for the leaking roof at the V&A: the Tate Callery's outpost in St Ives; the shortfall on the National Portrait Gallery's redevelopment scheme. It will shore up cathedrals and ancient churches. It will pay for the grandiose building projects linked to the Millennium celebrations. It will indeed be wonderful one day.

The results from the auctions of important post-1870 art in New York this week confirm that the art market is still ailing but is over the worst. After all 83 of the 129 lots on offer at the key evening auctions at Sotheby's and Christie's did at least find buyers, although usually at prices below esti-

Six months ago it was reckoned that prices for an average Renoir, Picasso, Chagall, etc. had fallen by 30 per cent since the peaks of early 1990. It now looks as if the fall is nearer 40 per cent. What will slow any revival is the weight of pictures that owners would dearly love to sell if they could find buyers at half-way reasonable prices. Japan must be heaving with them; hard-pressed Scandinavian tycoons are desperate

The folding of London galleries does not help matters. Peter Johnson reportedly acquired the stock of sporting pictures from Ackermanns for under 12m, while Sotheby's has the task of slipping on to the market much of the stock from the defunct Heim gallery.

The great Royal Court drama has finally been resolved. After décades as artistic director Max Stafford-Clark was loathe to call it a day, but his board wanted a new man and has appointed Stephen Daldry, who turned the Gate into the liveliest, as well as the smallest, theatre in London. To soften the blow for Stafford-Clark it was suggested that there should a long gestation period, with the two men working in tandem. Daldry objected to this chaperoning, but has now relented, plus some. Stafford-Clark stays as artistic director until the end of 1993. and even when he hands over, he will continue at the Court for another two years as associate director.

Rude boy's jazz



Jamaican planist Monty Alexander at the Queen Elizabeth Hall

ART GALLERIES

IS to his credit that Jamaican pianist Monty Alexander can draw a crowd to the South Bank's Queen Elizabeth Hall after residencies at both Ronnie Scott's Club and the Jazz Cafe this summer. He is an engaging character whose cheering music wraps up the West Indies sounds of calypso, soca and reggae in jazz. But better to hear him and his mixed bag of standards, own compositions and home grown folk from a table with drinks on it. I think. For the Rolling Rock beersponsored Arts Council tour, however, there is an expanded and multi-national line-up known as Ivory & Steel which fills a large stage. There are two drum kits, percussion and steel drum as well as string bass and a British brass section. And sometimes there

is too much music and too many references. On Thursday he opened with a Latin kickabout and some

dialogue with the pan drum of Konkei Hallmeyer before locking into a gangster fusion piece of his own, "Think Twice". This clunked along well enough before being replaced by another fusionesque number, "Look Up" and "Renewal", a ballad of flurried notes melting into a blues walk. Later came "Caribbean Cycle" and, if such a thing is possible, a Calypso dirge called "Cryin". Bottom heavy with percus-

sion, perhaps, the arrangements are simple and effective and Alexander's piano is resourceful: he trips around a melody as his hero Oscar Peterson might and he likes to quote a lot too, feeding Miles and Aretha into Latin lines. Apparently discovered by Sinatra. and a side man to Milt Jackson and Ray Brown, he has an instantly accessible

But although there is a lot to pick at, from the band's as well as his own playing. Alexan-

Amid masses of Polo's banal

silver cutlery an outstanding

mid-18th century French silver

mirror was knocked down for

Fr450,000, barely half its low

estimate while a spectacular

18th century gold box

estimated at Fr1-1.2m was

picked up for Fr560,000. Three

major Van Dongen paintings

stayed close to their low

Polo's art deco furniture

collection, not quite tip top

estimates of between Fr3-5m.

der's is not a demanding repertoire. The second half of Thursday's show was very easy going. Starting as a piano trio, Alexander promised something from the Nat King Cole book. for which he is well known. but soon handed over to American Jamil Nasser for a bass rendition of Nature Boy which they closed together as a vocal duet. The stage was then given to Konkei for a pointlessly complicated steel pan piece. He in turn was replaced by Jamaican Marjorie Whylie, stout percussionist and raconteur.

After she and Monty had reminisced around a bawdy version of Harry Belafonte's 'Banana Song", the entire ensemble carried off "Linstead Market" in Jamaican folk style and to complete the musical tour, closed with the running rhythm of ska. It is, as they might say in Kingston, rude boy's jazz.

Garry Booth

Polo under the hammer

Saleroom

fetch a total of just under £10m licence by Culture Minister Held in the Hotel George V Jack Lang. Auctioneer Jacones and attended by most leading Tajan said foreign bids could dealers in Europe and every have pushed the price to art minded socialite in Paris, Meanwhile M. Vernes said the five hour long auction

> France's heritage and would donate the casket at his death to the Château de Versailles. Held by order of the Paris court to contribute towards the \$110m Polo stole from clients of his Private Asset Management Group in New York, the sale was the first in French history to be advertised and promoted by a foreign company Sotheby's of New York. It was also a dealer's dream. Estimates, which totalled

between Fr70-80m, were set low to cater for a depressed market, and because everything, for legal reasons. had to go. Bidding was relaxed, and only a portrait by 18th he wanted to help preserve century French artist Jean-Baptiste Oudry, which failed to raise a single bid. stayed on the block.

> what remained of Madame Polo's jewels - 49 fussy but unremarkable pieces which raised just over Fr3m. Tajan then auctioned two important works from outside the Polo collection: anonymous American and French collectors bought an 1892 Gauguin painting "Te Fare" for Fr52m and a Monet, "Effet d'Hiver a Argenteuil", 1875, for Friom, close to their low

Proceedings started with

ST. JOSEPH'S HOSPICE MAREST. LONDON E8 4SA (Charity Ref. No. 231323) There is never a time in carine.

when no more can be given, no more can be learned, no more can be said. Thank you for listening, and for sharing so often the joy of your giving with the gravely ill patients in OUT Care. Sister Superior

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quality, interested collectors more than dealers, although two Paris galleries, Vallois and l'Arc en Seine acquired a pair of armchairs by Paul Iribe and a rare Ruhlmann coffee table for Fr330,000 and Fr320,000.

Polo's 18th century French furniture was a major attraction, and dealers had obviously decided not to compete. A Louis XV commode by Martin Carlin with oval Sevres plaques, bought in Paris five years ago for Fr12m. nevertheless sold for Fr15.5m. far better than expected. A small tripod table by the same cabinet maker doubled its high estimate to reach Fr3.2m.

Nicholas Powell

Radio Self-centred heroines

ARKING THE publi- V.I. (whom she also plays in a is met with the reply, "Comraphy, Radio in January) will keep things exciting. Besides solving the repeated on Sunday the 1978 clues, she comments - someproduction of Elizabeth Smart's By Grand Central Statimes, in Michelene Wandor's adaptation, addressed to her tion I Sat Down and Wept. This was a fine reading by Maureen dead mother - on clothes (men's as well as women's), O'Brien of the classic evocafood, Chicago traffic and other current, faintly feminist, mattion of hopeless love, a woman's elegy for her passion for a married man. Virtually it takes ters. Janet Whitaker directs. Roger is Martin Shaw. Stick place in a single head in a single minute, though the images with this one. range through California, Ari-On Tuesday, Radio 3 gave us four short foreign entries in zona, Ottawa, London, New this year's Prix Futura. York, not to mention the Old Euroanthem, from Bayerischer Testament. Evocation of hope-Rundfunk, was a comic less love it may be, but it is also an unashamed display of

attempt at a European anthem better than the Beethoven job, heartless selfishness. As read here, sympathy had to lie with but mostly it consists just of names and words in different the writer; one must not believe in a real person - she languages. Then came two squibs from Hungary, transwould be unspeakable. Cherry Cookson's direction was ideal lated and done by English players. In Hooray! a doctor visits a the faint incidental music bed-bound patient. Instead of never distracting attention treating him, he argues with his wife over the value of their As self-centred as Smart's protagonist is the heroine of property and decides that the patient isn't worth the expense Sara Paretsky's Killing Orders, a six-week serial that opened of curing. Instead, the wife on Radio 4 on Thursday. This signs the bankruptcy forms Chicago lady private eye, V.I. she will need when her hus-Warshawski, has been asked band is gone and she is "reby her Aunt Rosa to find how constituted" elsewhere to have some healthy children. \$5 million counterfeit securities come to be in the safe of a

The Call eavesdrops on a telephone call from Stalin to Pasternak asking his opinion of Mandelstam's talent. All Pasternak says is that the really great man was Mayakovsky - could they meet and discuss it? But the line is cut, and any attempt to call Stalin back

Best of the four was Sudwestfunk's Der Findling, It went out in German, for the soundtrack took two years to assemble behind the recitation of Heiner Muller's poem (it means "The Foundling"). A young East German tells of his radical life under socialism: now all his ideas and his mem ories will be thrown away as the New Germany is to be "drowned in Coca-Cola". My German is rusty, but I was moved by all that I followed and I heard it several times on tape. The repeated vergessen und vergessen und vergessen was heartstopping. The speaking, a kind of German rap, was fine, and the sounds, voices and music over an emphatic side-drum rhythm, were emotive, exciting, sometimes amus-

Tonight, headed Thinking *Aloud*, Radio 4 will give a reading of Jonathan Swift's *Modest* Proposal. For those who haven't read it. Swift's proposal is that at one year old the children of the Irish poor should be cooked for the tables of the better-off. He estimates the various financial advantage and adds that the process will clear Ireland of excess Papists. I can't imagine who at the BBC thought that, however amusing, this would be a handy programme for the

B.A. Young

Strain to the strain porcelain plaques, work of 5-2 cabinet maker Martin Carlin, had been coveted by several American collectors, including the Getty Museum; but it was the only item denied an export

CRANE **KALMAN GALLERY**

HE EXTRAVAGANT

money manager Roberto Polo

went under the hammer in

Paris on Thursday evening to

established a world record for

French furniture, with the

Fr23m paid by Paris banker

Jean-Marc Vernes for a

iewellery box which once

The ornate tulip casket, set

on spindly ormolu-mounted

legs and decorated with Sevres

belonged to Marie Antoinette.

(Fr97,390,000).

and eclectic art collec-

tion of disgraced 40

year old American

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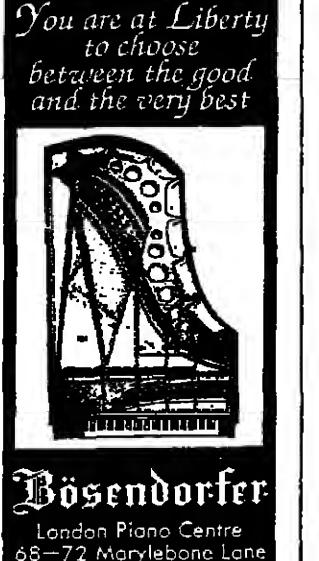
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NEAR TO HOME

from the narrative.

Dominican priory, when she

had given genuine ones. V.L

visits the priory (the FBI are

already there) and spends an

improbable night with English

are lots of clues (Tve read the

book), and Kathleen Turner as

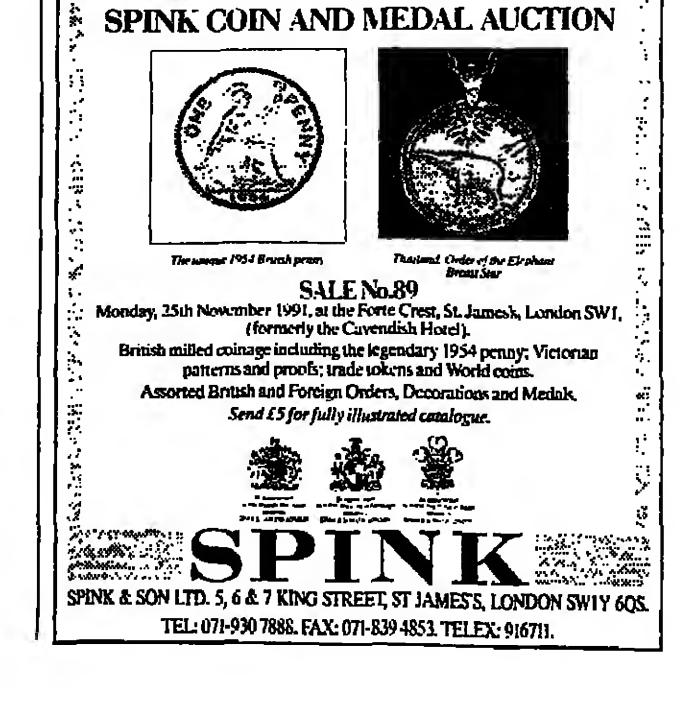
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THE STATE OF THE S

Sainted painted ladies

William Packer admires German sculpture on show in the Louvre

ture at the close of the Middle Ages (The Louvre, Paris: until January 20:) is as dry a title as could be, yet beneath the aca-demic dust lies work as fresh, fascinating and physically ravishing as anything currently on view. Drawn from French public collections by the Reunion des musées nationaux, some 90 works in all, it seems comparatively small a show. Its importance to the specialist may be assumed, but to the more general viewer it is important rather for what it tells us of the true scope and nature of sculpture itself.

early 16th century to the eve of the Reformation, the time when throughout Europe, but most especially in the north, in Germany, the Low Countries and northern France, the simpler, idealised truths of the common faith were being challenged by a new and fiercer humanism. The certainties and pieties of established religion remained assured, the imagery and iconography accepted. But now the emotional and imaginative insulation of the ideal was being stripped away. The reality to be faced was that of the human condition as it was felt directly, the consolations of religion conveyed in terms of life itself.

It must have come as quite a shock to see Holy Mary as any young mother in the street, sway-hipped and clutching her Child to her side, or looking down, in a fragment of a Nativity, with the two freshest-faced angels we ever saw. Christ's head, bloody beneath its crown of thorns, is tortured. An angel holds a curtain, like a waiter about to lay a tablecloth. Two bald and bearded apostles, surviving only as heads and shoulders, look like two local business-men come for a meeting. perhaps a drink. Beneath the piety, such naturalism is infinitely touching.

More shocking still, perhaps, was the penitent Mary Magda len (c.1510) now attributed to Gregor Erhart. There she stands, at the heart of this exhibition, carved in wood and painted naturally, as are most of the other works. At about 5'9" she is perhaps rather tall for her time, and she is naked, dressed only in the cape of golden hair that falls down to her thighs to reclaim her mod esty. The pose is easy and natural, weight on one foot, body half turned, head tilted and downcast, hands together to one side in informal supplication. She is a most remarkable ful woman, with her red hair and just a hint of double-chin. But, from our sophisticated late-modern standpoint, does such naturalism in sculpture still make us uneasy, or should it be allowed to do so? For the received wisdom of modernism has been that of truth to materials, directness of statement and the explicit approach. Things are what they are, stuff is stuff, the object the object. Why go to the trouble of carving an illusion, an image, something that could never be? What is

But how well it is done and the more we look, how knowing and inventive it is as sculpture qua sculpture. If the argument has been to strip the image away, leaving but the bare formal bones of the work, here we have both. Naturalism is metaphor after all, that hair but a contrived formal system. the fall of cloth or skirt across a knee an acute reconciliation of material limitation to observed reality.

the point?

To stand before the Magdalen, as before any of these things, is to feel a simple, poignant gratitude that some old artist did indeed see the point. And while the force of the particular religious message may have fallen away, the humanity remains to move us. Mother and Child, the



Gregor Erhart's pentient Mary Magdalen, c.1510

Angels, the Saints, the Christ himself, are no less potent and imaginative a focus for the hopes and fears that are the eternal human condition.

d'assurances Gothaer), and German Engravings of the 15th century from the Edmond de Rothschild Bequest (sponsored Concurrent at the Louvre by le Credit Foncier d'Ile de are two other shows of related German art: Drawings of Durer

Louche poet beatified

HE CENTENARY of the death of Arthur Rimbaud, one of the greatest poets of 19th-century France, is being commemorated in Paris this weekend with a great swathe of events, concerts and exhibitions at La Villette. Les Années Rimbaud, first launched in March of this year to a fanfare of publicity at the Palais Royal, is likely to be remembered as one of the more extravagant and bizarre "grands projets culturels" of the Mitterrand years.

Rimbaud, the poet who turned his back on literature when he was little more than 20 years old, and whose short life - he died, like Mozart, at the age of 37 seemed to embody a spirit of restlessness and defiant opposition to the values of the society into which he was born, will have been canonised as one of the great cultural icons of those and our times. The devil himself will have been beatified.

Jean-Nicolas Arthur Rimbaud was born in the town of Charleville, in the Ardennes, in 1854. is The old town mill there was re-opened

in 1954 as the Musée Rimbaud. Rimbaud hated Charleville for its cramping, bourgeols oafishness. His father, a captain of Crimea, and whose greatest gift to his son was a translation of the Koran into French that Rimbaud later used to teach himself Arabic, left home when Rimbaud was six years old; his mother, who outlived her son by 15 years, was a strict, overbearing woman for whom Rimbaud's life was a cause of perpetual anguish.

A brilliant pupil who carried off all the prizes from the Collage de Charleville, Rimbaud was fortunate in having the young Georges Izambard as his professor of rhetoric. Izambard, recognising the boy's extraordinary gifts, encouraged him to write poetry. It was to Izambard that Rimbaud, in his 17th year, addressed important letters about the nature and purpose of his own poetry and poetry in general. And it was to Izambard that Rimbaud turned for help when his first adventure ended in near catastrophe.

Rimbaud ran away to Paris for the first time in 1870. An imminent war with Prussia was being rumoured in Charleville and its twin town Mézières, where a garrison was based. Rimbaud never reached his destination: he was arrested for having an invalid ticket and thrown into Paris's notorious Mazas prison. Izambard secured

The following year Rimbaud sent a letter and various poems to Paul Verlaine, already an established poet, who, recognising the younger man's talents, responded eagerly: "Venez, chère grande ame, on yous appelle, on yous attend." Rimbaud and Verlaine spent almost two whole years together, years of wandering (Arras, Paris, Brussels, Ostend, London); of vagabondage, drunkenness, acrimonious separations and tearful reunions; of great poetry. Rimbaud's presence had a disastrous effect upon Verlaine and his

young wife. By this time, Rimbaud's image of himself and the behaviour that accompanied it, had been polished to perfection: that clay pipe and its spumes of filthy, reeking tobacco; the long, unkempt hair whose lice

Michael Glover looks at Rimbaud the man as Paris celebrates his centenary

he cracked between his fingers; and other equally disgusting personal habits. It was in July 1873 that the violent incident took place that brought their liaison to an abrupt end. After a drunken quarrel

in a Brussels hotel, Verlaine shot Rimbaud in the wrist. He was sentenced to two years imprisonment and the judge ordered that he be examined for suspected pederasty. Upon his release, the two met again for the last time. Verlaine tried to convert Rimbaud to Catholicism. Rimbaud, violently anti-clerical, would not be persuaded. Having lost his "epoux infernal", Verlaine retreated into sanctity. Nevertheless, the impact of Rimbaud upon the older man endured, and it was Verlaine who wrote the preface to the first edition of the Collected Poems of 1895.

By the mid1870s, Rimbaud had turned his back on poetry altogether and had opted for a life of perpetual wandering, interrupted by intermittent returns to Charleville. In 1876 he signed a six-year contract to serve as a mercenary with the Dutch Colonial Army, but deserted. By 1880, he had made his way to Aden, and it was in the Middle East and North Africa that he was to spend the last ten years of his life, trading in coffee, skins, ivory, musk, exploring some of the remoter

regions of Ethiopia. In 1876, he was dealing in arms on behalf of Menekil, King of Choa, a perilogs undertaking that required him to ride at the head of a desert convoy of 30 camels carrying 2,000 guns. Unfortunately, bis efforts were hindered by Angle-French accords relating to the export of arma. ments. The French authorities regarded him with some suspicion, describing him

in one official despatch as "jouche". By 1891, he was suffering serious problems with a swolien knee. When the pain became intolerable, he designed a stretcher-bearer for himself and had himself car. ried back to the coast. When he reached Marseilles, his left leg was amputated, but the disease (cancer) continued to spread and in November 1881 he died of it. slowly,

Rimbaud was a scabrous. surly, insolent specimen of humanity who during his later teenage years briefly nurtured a talent for poetry that seemed to consume his life. His idealism was extravagant, childish, immature in its audacity. He experimented upon himself, with alcohol and hashish, in order to achieve an exalted vision of poetry that he described as the derangement of the senses. He regarded himself as being, in some respects, godlike - for all his godlessness. He was concerned to know, to experience, to read, everything that he could lay his hands on: it was with reluctance that the librarian of Charleville's bibliothèque handed over the alchemical treatises, the socialist tracts the pornographic literature ...

And this year France has been celebrating his achievements with rock concerts, chain letters, poetry competitions for 17year-olds, compact discs; plaster maquettes, T-shirts and careful modifications of a contemporary photograph that succeeds in transforming him into some sulky hero of Euro-rock - as if he were a latter day Jim Morrison. Is he debased and vulgarised in the process? Would he be scandalised? Could anything have scandalised Rimbaud?

The Plymouth Arts Centre is celebrating the centenary of Rimbaud's death with a series of talks and poetry readings, a publication, Rimboud Centenary - Plymouth 1991 (£6.95), and two exhibitions (Oct 26-Nov 23), one illustrating the poet's life, the other a collection of paintings, drawings and collages inspired by the poet.

Japanese kitsch

OR a race with such a gift for elegant austerity, the Japanese have a remarkable weakness for the extravagantly tacky. Watching Tokyo's Third Stage Company at the Mermaid Theatre after Noh and kabuki is like sitting | makes a welcome appearance intonation wavers. The Sofia theatre, records well. As Titzidown to a Kurosawa film and staying on for one of those appalling game show clips.

The problems seem to begin when the Japanese allow themselves to be impressed by Western trivia. With The Angels with Closed Eyes, writer/director Shoji Kokami takes an allegorical stab at three-minute culture, with a futuristic pop fantasy set after the holocaust in an atmosphere-controlled dome where a utopia is going no doubt has special appeal for predictably wrong. Goings-on | those who have grown up with in The Town are observed by a | it. For those less directly kitsch little angel, whose com- involved, musical patriotism is panion forsakes him to become a human called Gabrielle. And what goings-on they are: marriages, divorces, power, fame and terrorism locked within wild the fast-forward format of the three-minute take and punctuated by the hearty refrain: "Eet's showtime." (Let'z dance).

Kokami's intention would seem to be to reach a young, urban population who will thrill to jokes like "Wings?" "Ringo...no George...no, Wings was Paul", while imblbing the Serious Message. "There's a difference between | new Tsar. Here the sweep of truth and things that sell. Peo- | Glinka's vocal writing and the ple want things that relieve | scoring, clear as frosty winter them," says ad-man Satch- air, show much greater assur-Satch (sic) Taro to would be | ance. In the earlier acts the artist Kei.

The show gives a big clue as to why the Japanese should be | composer whose mature music so at home with Andrew Lloyd- is notably concise. The conduc-Webber. Keita Asari's Jesus tor Emil Tchakarov (he died Christ Superstar had an inno- this year at the age of 43), who cent datedness that defied cynicism. Here is pastiche that | parts, directs their predecesmakes knowing nods to the sors with a numbing respect. Broadway musical, the Beatles and the Western movie sound- | Sofia. Boris Martinovich, a track but which teeters on the | young bass with an attractive threshold of punk, unable voice full of vowel-colour and quite to give itself to the explo- resin, is vigorous, lyrical and sion of youth culture. So we | tireless as Susanin. As his sorare left with kitsch melodies | rowing daughter Antonida, a and comfortable beats with the | very young Bulgarian soprano volume on high by way of | Alexandrina Pendachanska, rebellion. Designwise, Brecht | shows ample promise but meets David Bowie in white should beware of going shrill. padded space suits labelled That good mezzo Stefania "Church", "Theatre", "Life", "nation"...

Claire Armitstead | or Rf5 2 Qg6, or f3 2 Qe6.

Records

Rare opera takes a bow

side Russia and Eastern Europe as a name in books than in the opera house, Glinka's A Life for on CD. Originally called after the loval peasant Susanin, who in 1613 misdirected marauding Polish soldiers and, at the cost of his own life, saved the new young Tsar, the acceptance by Nicholas I of the dedication prompted the new, longer title, dropped by the Soviets but now re-instated. A slight case

of over-reaction? Like many hallowed national treasures, A Life for the Tsar not enough. Non-Slavs may be slow to latch on to Glinka's mixture of Italian and French

styles with native woodnotes

The first three acts have their rewarding moments the Polish dances and, still more, the ravishing women's chorus in 5/4 time - yet newcomers may be wise to turn first to act 4 and the epilogue, covering Susanin's big soliloauv in the forest before he is killed and, in Moscow, the laments of his family mingling with choral rejoicing for the dramatic pace is sluggish, with a prolixity unexpected in a

rises powerfully to the later The recording was made in

Chess No 896: 1 Qa6. If Ke3 2 Nc5, or Kt3 2 Nt2, or Kd5 2 Qc6,

Susanin's adopted son, Vanya. The surprise is the tenor Chris Merritt, more familiar in Rossini but effectively at home in Opera Chorus, some untidy moments apart, sings with

full-blooded conviction. Another opera of major historical importance, thoroughly enjoyable in performance, is Cherubini's *Lodoiska*. The new

Glinka: A Life for the Tsar (Ivan Susanin), Pendachanska, Toczyska, Merritt, Martinovich / Sofia National Opera Chorus and Festival Orchestra Tchakarov. Sony S3K 46487 (three CDs). Chernbini: Lodoïska, Devia, Lombardo, T. Moser, Corbelli,

Shimeli /La Scala Milan orchestra and chorus / Muti. Sony RSCD 2450 S2K 47290 (two Ponchielli: La Gioconda. Tebaldi, Horne, Dominguez, Bergonzi, Merrill, Ghiuselev Santa Cecilia orchestra and chorus (Rome) / Gardelli. Decca 430 042-2 (three CDs). Tebaldi - The early recordings.

orchestras / Erede. Decca 425 Toti dal Monte. Arias by Rossini, Bellini, Donizetti, songs by Bishop, Benedict etc. Pearl

Verdi and Puccini arias. Suisse

Romande and Santa Cecilia

GEMM CD 9493. recording was made live from the production at La Scala Milan (Muti conducting) earlier this year, reviewed here at the time. Cherubini's reputation as severe pedagogue, administrator and composer of Medee hardly encourages one to think of him in connection with lighter things. Yet Lodoiska is not only an opéra-comique in the textbook sense with spoken dialogue but has genuinely comic scenes as well. The score is full of instrumental flourishes and chuckles, clearly relished by Muti and the admira-

ble Scala orchestra. Recording an opéra-comique with dialogue spoken by an international cast is tricky. Here, with the exchanges (in French) short and mostly to the point, the result is tolerable. As she was in the theatre, Mariella Devia's heroine is impressively firm and lustrous

Toczynska is firm and even as in the fine first-act trio, where Lodoïska sings off-stage (calling for help from her prisontower), less so in later scenes. As Floreski, Bernard Lombarthe Tsar or Ivan Susanin this music except when his do's voice, small for the large kan, the Tartar chieftain who rescues the prisoners. Thomas Moser has to compete with all too audible stage action. Alessandro Corbelli repeats his excellent Varbel - a buffo role and the best in the opera.

and of the German Renaissance

(sponsored by la Societé

Decca has released a galaxy of recordings by Renata Tebaldi, now transferred to CD. From the complete operas I selected Ponchielli's La Gioconda, which fully sustains Tebaldi's reputation as one of the finest lyric-dramatic sopranos of the post-war period. Her performance of the title-role in the last act a marvellous opportunity for a singer of the right quality - is outstanding. La Gioconda, unaccountably neglected by the leading opera houses, invests Boito's lurid melodrama, based on a Victor Hugo play, with a kind of Verdian dignity. It is superior, surely, to many of its verismo successors. The strong cast includes Bergonzi, outstanding

as Enzo Grimaldo. The disc of early recordings, with arias by Verdi and Puccini and the complete third act of Aida (1952), shows Tebaldi's voice in youthful bloom, natural radiance and breadth of style nurtured by sound technique. In consequence, while sopranos all over the place were pushing their voices beyond their natural limits Tebaldi, as La Gioconda shows. conserved her resources intact. In addition she learned to refine her style and go further

beneath the surface of a role. One influence on Tebaldi, it appears, was the records of Toti dal Monte, a distinguished soprano leggiero who flourished in the years between the wars. Pearl's selection is a timely reminder of dal Monte's special quality - highly polished execution veined with pathos and humour. Arias by Rossini, Bellini and Donlzetti - those from La figlia del regaimento are especially delightful. Among other good things, some well-remembered Vene-

tian and Sicilian trifles.

Ronald Crichton

Life on riverbank

LAN Bennett's adaptation of the Edwardian classic The Wind in the Willows, revived at the National's Olivier Theatre, says as much about Bennett as it does about the story's creator Kenneth Grahame. It paints a gently reactionary portrait of an England populated by spivish weasels, bachelor rats and chinless toads. There seems little doubt that the fondest affection of both authors lies with Mole (Adrian Scarborough), a perceptive and self-effacing little Northerner, and big, gruff Badger, who treats lost hedgehogs to lumpy porridge in his booklined snug and recognises the value of good, solid com-

monsense. It is all so archetypally English in values, tone and temperament, yet so far removed from the wide world of present-day realities. Nicholas Hytner's revived production rightly underlines the humanity of the riverbankers. dispensing with any illusion that this is a twee children's fable: Michael Bryant's Badger a survivor from the original cast - is rather ferociously styled in black and white. David Ross's Rat is a bossy naval pedant far removed from the relaxed messer-about in



Desmond Barrit as Toad in Alan Bennett's adaptation of 'Wind in the Willows' at the National

boats that I remember from the book, while Toad is a bulbous member of the lesser-aristocracy whose loveable recklessness is offset by a less loveable obliviousness to other people's

Here. I think both play and production could hit harder: Toad does, after all sell his gloriously Eeyore-ish horse (Terence Rigby) for a bowl of stew. The thoughtlessness with which he does so, and the willingness of his friends to forgive him for it, says something ADELPHLTHESTONE THETHEREN rather more barbed about society than is afforded by the damelike affability of Desmond

Barrit's Toad (a take-over from

Griff Rhys Jones).

But it was ever Bennett's style to allow social criticism to slide by in frivolity. He offers no doubt but that the status quo of Toad lording it in Toad Hall is preferable to a take-over by weaselly speculators intent on developing it

into Toad Hall leisure centre and marina The best part of it all is Mark

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Thompson's set, a corkscrew revolve which rotates upwards to plunge us down through the tree roots into the subterranean homes of the riverbankers: neat, wooden units for Rat. venerable oriental rugs for badger and a snug little twobed garret for mole.

Claire Armitstead

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. - J. S. 🏯 🖫

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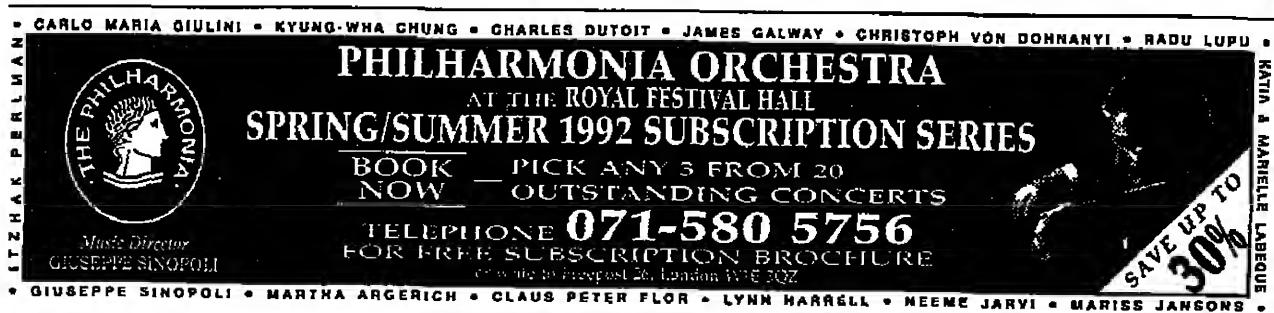
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THE HAMPE

TELEVISION

SATURDAY

7.25 News. 7.30 Ovide. 7.46 Opposites Attract. 7.50 The Jetsons, 8.15 Chucklevision, 8.25 Dunpeons and Dragona. 8.00 Going Livel 11.15 The Lord Mayor's Show.

BBC1

12.12 Weather.

12_15 Grandstand introduced by Stave Rider, including 12,20 Football: European club and championship preview. 12.35 Racing from Cheltenham: The Flowers Original Handicap Chase. 12.50 Football: Round-up and preview continued. 1.05 News, 1.10 Racing: The Whitbread White Label Hurdle Race (H'Cap). 1.25 Rugby League/Netball: Previewing the afternoon's matches, 1.40 Racing: The Mackason Gold Cup Handicap Chase. 200 Netball: England v West Indies from Sheffield. Commenlary is by Hazel Irvine and Sue Campbell. 2.50 Rugby League: Live coverage of Great Britain v Papus New Guines from Central Park, Wigan. 3.40 Football Halftimes, 3.50 Rugby League: Continued coverage. 4.35 Final

Score. Times may vary. 5.00 News. 5.10 Regional News and Sport. 5.15 One to Win.

5.45 Only Fools and Horses. 6.15 Bruce Forsyth's Generation Game.

7 45 Chellenge Anneka 8.05 Birds of a Feather. 8.35 The House of Eliott. The sisters tion and are introduced to an Important fashion writer who all mate episode starring Stella Gonet and Louise Lombard.

9.30 News and Sport; Weather. 9.50 Royal British Legion Festival of Remembrance. In the presence of the Queen, the Duke of Edinburgh, the Queen Mother and other members of the Royal Fam-IIv. the Massed Band of the Guards Division play as the Armed Forces and Chelsea pensioners assemble with their standards on the stage of The Royal Albert Hall. The occasion is narrated by Richard Baker.

11.20 Film: Child's Play. Meet Chucky. a delightful, child-sized cuddly doll, with an appealing smile. Every child wants one. But Chucky is possessed by something more than kid appeal. Starring Catherine Hicks (1968). 12.45 Weather. 12.50 Close.

BBC1

8.40 The Train Now Departing, 9.10 News, 9.15

Twin Windsuriers and the Aliantic, 10.68 See

Hearl 10.30 Cenotaph Service. 11.55 Remem-

12.00 Through the Looking Glass. The

12.30 Country File. Rupert Secar

1.00 News: On the Record. On the

rian times.

12.55 Weather for Farmers.

social history of dress in Victo-

reports on the methods used to

monitor the pollution of rivers.

Sunday after the Autumn State-

ment, and in the run-up to the

Dimbleby asks the Chancellor of

the Exchequer, Norman Lamont,

nomic recovery in Britain and of

reaching agreement on the Dutch

divorce of King Heary VIII. Histor

what are the chances for eco-

Maastricht talks. Jonathan

3.00 Film: A Man for All Seasons. Loy-

alties are strained when Sir

Thomas More opposes the

find a theme for their new collecbut ruins their reputation. Penulti-

maine Greer. (1986).

1.25 Def it: Dence Energy. 2.00 Close.

LWT 6.00 TV Am. 9.25 Motormouth, 11.30 The ITV

1.00 ITN News: Weather.

1.05 LWT News: Weather.

1.10 Saint and Greavale, (an and

Jimmy look ahead to the Euro-

pean Championship matches in

which England, Wales and Scot-

land hope to qualify for the finals

preview Northern Ireland's match

in Sweden next year. They also

against Denmark and round-up

the week's other important

1.55 World Cup Golf. Highlights of the

38th Golf World Cup from Le

man teams from around the

3.00 Film: The Big Trees. A greedy

and Eve Miller (1952).

7.45 Stay Lucky. Lively's trip to his

birtholace takes an unexpected

turn when he suddenly goes

9.05 Film: The Kerate Kid. A teenager

moves to California, joins a

karate club and is befriended by

an elderly Japanese man who teaches him the secrets of the

martial art. Premiere starring

he must ask Alex for help,

12.25 Get Stoffed; ITN News Headilmes.

1.25 New Music; ITN News Headlines.

2.30 Baseball 1991; ITM News Head-

Raiph Macchio and Norlyuki Pat

Investigates Doyle's activities, but

missing. Light-hearted drama

with Dennis Waterman, Jan Fran-

cis. Niall Tolbin and Emma Wray.

Trophy.

4.45 Results Service.

5.55 New Baywatch,

5.10 10 Sharpi

6.45 Blind Date.

5.25 Catcheb

5.00 ITN News: Weather.

8.45 ITN News: Weather.

Morita (1984).

12.30 WCW Pro Wrestling.

4.20 The Hit Man and Her.

1.20 Get Stuffed.

3.30 Night Heat.

11.25 Tour of Duty, Goldman

9.00 LWT Weather.

5.05 LWT News: Weather.

Querce, Rome, Renton Laidlaw,

Peter Gee and Jim Nelford pro-

vide the commentary as 32 two-

world compete over 72 holes for

the World Cup and International

lumberman tries to destroy a

adventure starring Kirk Douglas

giant redwood forest. Action

metch against Auxerre.

results, including Liverpool's

9.89 Open University, 17.05 Spirit of Asia, 12.65 pm Holiday Outlings. 12.15 Film: His Butler's

BBC2

1.45 Heles and Graces. Penshurst Place in Kent 2.15 Network East. 2.45 Mahabherat. (English subtities)

3.25 Why Did the Beetle Cross the Road? 3.35 Film: Casino Royale. Colourfui and lavish James Bond spoof with an all-star cast including

David Niven. Peter Sellers and Ursula Andress (1967). 5.40 Play Bridge with Zla. New series Learn to play one of the world's most popular pastimes with leading bridge player Zia Mahmood.

including tips from Omar Sharlf. 6.10 Japanese Language and People. 6.40 Late Again. 7.25 Have I Got News for You? With comedian Steve Frost and journalist Michael White.

7.55 News and Sport: Weather. 8.10 Sounds of the Styles. **8.40** The Second Russian Revolution. Gorbachev encouraged the nationalists in Lithuanie, Armenia and elsewhere, But they soon demanded their independence.

This is their story. 9.30 Oz: The Magazine, A two-part Late Show Special to coincide with tonight's Performance play begins with a short archive film detailing the history of Oz and events leading up to the internous

9.45 Performance. The Trials of Oz. Dramatisation of the 1971 Old Bailey trial which saw the three editors of Oz magazine facing a charge of corruption, which provoked more letters to The Times than the Suez crisis. Starring Nigel Hawthorne, Leelle Phillips

and Simon Callow. Last in series 11.15 Oz: Twenty Years On. In the second half of this Late Show Special, Jonathan Dimbleby chairs a debate about the then and now of Oz. Participants Include the defendants Neville Dennis and Anderson, and Ger-

12.05 Film: Two Friends. Louise and Kelly were best friends at school But their relationship is affected by a small event, and over the years they grow apart. Starring Emma Coles and Kris Bidenko

CHANNEL4

6.00 Early Morning, 9.30 Same Difference, 18.00 Travelog. 10.30 Wagon Train. 11.30 Tony Jackfin's Pro-Celebrity Golf Challengs. 12.30 pm American Football - Red 42.

1.00 Forty Million People. Made In 1939, this film explores health problems caused by Britain's industrialization.

1.25 Racing from Doncaster, Introduced by Brough Scott. Including the 1.30 Forta Ladies Stakes Final (H'cap), 2.05 William Hill November Handicap, 2.35 Remembrance Day Stakes, and the 3.05 Coalite Dragon Stakes. Commentary is by Graham Goode.

3.30 Film: The Green Man. A profes-Sional assessin attempts to dispose of a compous politician but is folled by a vacuum cleaner selesman. Starring Alastair Sim and George Cole (1956).

4.55 Lautrec. 5.05 Brookeide.; News Summary. 6.30 Right to Reply.

7.00 South. Two very different views of Africa. The first film. Farewell GDR, offers an insight into the plight of 15,000 Mozambicans in Germany who are facing a rising tide of racism. The second. Birth of a Democracy, examines Cameroon's current political situation.

8.00 Film: The Ladykillers. Alec Guinness stars as the leader of a gang of crooks whose attempts to commit the perfect crime are foiled by an elderly landlady. Classic Ealing comedy also starring Peter Sellers and Katie Johnson (1956).

9.40 Next Stop Hollywood: The Heart of the Deal. A thirtysomething accountant is forced to re-evaluate his life when two mysterious visitors demand an unthinkable

donation. 10.10 Film: Last images of the Shipureck, Lorenzo Quinteros stars as a would-be great novelist who believes he has found his inspiration when he saves a young woman from the brink of suicide and bacomes involved with her family, Premiere also starring Noemi Frenkel. Shown as part of the Mondo Cinema season (1990).(English subtitles).

12.35 The Oprah Winfrey Show. 1.25 American Football - Red 42. 1.50 The Word. 2.50 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-ANGLIA

12.30 Ulstrasali 1991. 1.95 Angila News 1.55 The A-Team. 250 Secret of the Incas. (1954) 5.05 Anglia News, Sport 5.20 Warner Cartoon. BORDER: 12.30 Munsters Today. 1.05 Barder News 1.55 Hard Time on Planet Earth. 2.50 Batman: The Movie, 5.10 Border News, 5.15 Cartoon Time. 11.25 Paternity.

CENTRAL: 12.30 The Munsters Today, 1,05 Central News 2.55 Floods of Fear, 4.30 Cartpon Time. 5.05 Central News 5.10 Central Sports Special Goals Extra 11.25 CinemAttractions. 11.55 Stripes CHANNEL-

12.30 Blockbusters, 1.05 Diary Dates, 1.55 The Life and Times of Grizzly Adams, 2,55 World Cun Golf. 3.55 The A-Team. 5.05 Channel News, 5.10 Puffin's Platiles 5.15 Cartoon. **GRAMPIAN:** 12.30 Beatha'n Fhasaich, 1.05 Grampian Headlines 1.56 Beachd, 2.50 The Life and Times of Grizzly Adams. 3.45 Wrestling, 4.45 Scotsport

Results. 5.05 Gramplan Headlines 5.18 Criomagan, 5.15 Put it in Writing. 9.00 Gramplan Weather. 11.25 Paternity. (1981) GRANADA 11.30 Peppino, 12.00 The ITV Chart Show, 1.05 Granada News 2.50 Doctor at Large, 5.05 Granada Nows 5.10 Granada Gosis Extra. 11.25

Paternity. 12.30 The Munsters Today, 1.05 HTV News 1.55 The Life and Time of Grizzly Adams, 2.50 Drums Along the Mohawk. 5.05 HTV News. HTV Wales as HTV excepts

5.20 Carroon Time. 12.88 Dinosaurs, 1.85 Scotland Today, 1.55 The Yangtze Adventure. 2.50 Batman: The Movie. (1966) 5.05 Scotland Today, 5.15 Cartoon Time. 9.00 Scotlish Weather, 11.25 The Young Alders. 12.30 The South West Week. 1.05 TSW News

3.00 Where's Willio. (1977) 5.05 TSW News and Sport 5.15 Gus Honeybun's Cartoontime. 12.30 Blockbusters, 1.05 TVS News 1.55 The Life and Times of Grizzty Adams. 2.55 World Cup Golf. 2.55 The A-Team, 5.05 TVS News and Sport 5.15 Cartoon.

12.30 Munsters Today. 1.05 Regional News. 1.55 Matiock, 2.50 Doctor at Large, (1957) 5.05 Northern Life Sport Special, 5.15 Cartoon Time. 11.25 Peternity. (1981) ULSTER 12.39 Dinosaurs. 1.55 Superstars of Wrestling.

TYNE TEES

5.05 Uister News and Sport 9.00 Uister Newstime 11,25 Paternity. (1981) YORKSHIRE 12.30 Katis and Dog. 1.05 Calendar News 1.55 The A-Team. 250 Batman: The Movie. 5.05 Calendar News 5.15 Cartoon Time, 11.25 Madi-

gan (1968). \$4C WALES AS CHANNEL 4 EXCEPT-9.30 Jeifin, 19.08 The Time Tunnel, 17.00 A Brush with Art. 11.30 Same Difference. 12.00 Travelog. 8.30 The Wonder Years. 7.00 Newyddion Nos Sadwm. 7.25 Bacha Hi O'Ma. 8.10 Margaret Williams, 8.45 Deamond's, 9.15 Do Not Disturb. 9.45 Tocyn Tymor, 10.25 The Blackboard Jungle.

REGIONS

12.39 Goals Galore, 12.55 Angila News, 2.00

World Cup Golf. 5.00 Dinosaura, 5.30 Bullseye.

12.20 Gardenino Time. 12.56 Border News. 3.09

Bhowani Junction. (1956) 5.00 Scotaport. 6.00

Bullseye. 6.35 Border Nows, 11,35 Prisoner.

12.30 Gardening Time, 12.55 Central News 6.00

The Speciacular World of Guinness Records.

6.35 Central News 18.00 Local Weather. 11.35

12.30 Reflections, 12.35 Les Français Chez

Vous, 12.50 Tele-Journal, 2.00 Wonderful World

lar World of Guinness Records, 3.10 Matlock:

12.30 Survival - The First 30 Years, 12.55 HTV

News 2.00 HTV Newsweek, 2.30 Planning the

12.30 Porty Club Mounted Games, 2.00 Farming

12.30 The Munro Show. 12.55 Scotland Today.

2.00 Glen Michael's Cartoon Cavalcade, 2.30

The Little Foxes. 4.30 Swimming. 5.00 Scot-

aport. 6.60 Scotland's War. 6.35 Scotland Today

12.30 TSW Farming Week, 12.55 TSW News 2.00

Fisheries News. 2.16 The Spectacular World of

Guinness Records, 2.45 Cartoon Time, 5.30 The

Hooper Bloob Highway. 6.35 TSW News 11.35

12.30 TVS News. 12.33 Agenda 2.00 Wonderful

12.25 Budo Sal. 12.55 Regional News. 2.00 Way

of the Lakes. 2.36 The Back Page. 6.85

12.50 Calendar News, 2.00 The Battle of the

Bulge. (1965) 5.00 Dinoseurs. 5.30 Animal

Country, 5.00 Bullseye. 6.35 Calendar News.

8.25 Willo the Wisp. 9.30 If Wishes Were

Horses. 10.00 A Week in Politics. 10.45 Voyage

to the Bottom of the Sea. 11.45 Dennis. 12.55

Now You're Talking 1, 1,20 Now You're Talking

Equinox. 3.55 Pennies from Heaven. (1936) 5.00

The Golden Girls. 5.30 Pobol Y Cwm. 7.65

Newyddion. 7.19 Saith Ar Y Sui. 7.25 Bwrw'r

Sul. 8.10 Hel Streeon, 8.40 Dechrau Canu,

Dechrau Canmol. 8.16 Anest. 10.10 Filniau.

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7.39 From Our Own

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On. 8.00 News; Words of

Faith. 8.15 Music With

Matthew. 9.00 News;

Business Review, 9.15 Short

Story. 8.30 The Best Of

British. 9.45 Sports Roundup.

10.00 News: Science in

19.36 Cenataph Service For

Remembrance Day. 11.20

News. 11.30 Londres Midi.

11.45 Mittagamagazin. 12.00

10.35 American Football 91-92.

2. 1,45 Bwrw 'Misen. 2.15 San Steffan. 2.35

S4C WALES AS CHANNEL 4 EXCEPTI-

Regional News. 11.35 Prisoner, Cell Block H.

Granada News 11.25 Prisoner: Cell Block H.

6.35 Anglia News. 10,00 Regional Weather.

ITY REGIONS AS LONDOM EXCEPT

AT THE FOLLOWING TIMES:-

Cell Block H.

Prisoner: Cell Block H.

of Disney, 6.35 Channel News.

Small Garden. 6.35 HTV News

HTV Wales as HTV excepts

CENTRAL

CHANNEL

GRAMPIAM

SCOTTISH

11.35 Swimming.

TYNE TEER

YORKSHIRL

11.35 Scrumdown.

Prisoner: Cell Block H.

World of Disney. 6.35 TVS News

CHESS

(Switz) 514. Bareev (USSR) 3.

rov's surprise use of the

exchange system 1 e4 e6 2 d4

d5 3 exd5 against the French

king and rook. He manoeuvred

his rook for a stalemate draw.

White: G Kamsky, Black; Sicil-

1 e4 c5 2 Nf3 e6 3 d4 cxd4 4

Nxd4 a6 The Kan system.

slightly dubious since Black's

nawn moves slow his develop-

Nxc6 dxc6 8 a4 a5 9 f4 e5 10

Kh1 Nf6 11 f5 Bc5 12 Qe2 h6 13

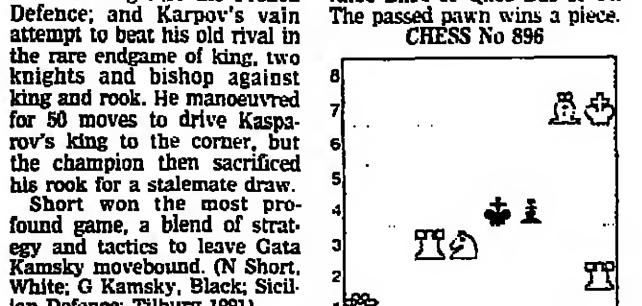
ment. 5 Bd3 Qc7 6 0-0 Nc6

ian Defence: Tilburg 1991).

chuk and Karpoy.

Nd2 Bd7 14 Nc4 b5 15 Ne3 b4 **WORLD** champion Gary Kasparov took first prize this week in the Interpolis tourna-16 Ng4 h5? Black hopes to ment at Tilburg, Netherlands, use his rooks on the g file, but his king is unsafe; better Be7 one of the strongest events ever. Kasparov led throughout. 17 Nxf6+ gxf6 18 Bd2 Ke7 19 and finished with 10/14, fol-

Rf3! Subtle rook and bishop lowed by Short (England) 81/2. moves combine attack and Anand (India) 8. Karpov defence. Rh7 20 Bc4 Rg8 21 (USSR) 7'4. Kamsky (US) 7. Rd1 Qa7 22 Rd3 Bc8 23 Bc1 h4 Timman (Neth) 614. Korchnoi 24 Rh3 Rgh8 25 c3 Qb6 26 Qd3 Qc7 27 Bb3 Qb6 28 Bf2! A coup Nigel Short performed well which breaks Black's resisand finished ahead of Anatoly tance. If Bxf2 29 Qd6+ Ke8 30 Karpov, who he meets in April Qxf6 Qc7 (to guard against in the world championship R3d3 and Rd8+) 31 R3d3 Bb6 32 semi-final. Short will pass Bar-Rd6! (threat Rxc6) Bb7 33 eev in the rankings and is Qxe5 + wins. bxc3 29 bxc3 Rg8 behind only Kasparov, Ivan-30 Ba2 Rhg7 31 Rf3 Rh7 II Rxg2 32 Qc4! wins. 32 Qd2 Highlights included Kaspa-Rhg7 33 Rd3 and Black lost on



time. If Rh7 34 Rd7 + Bxd7 35

Qxd7+ Kf8 36 Rb1 Bxf2 37

Rxb6 Bxb6 38 Qxc6 Bd3 39 c4.

White mates in two moves (GJ Slater, 1882). Solution Page XVI

abcdeigh

Leonard Barden

BRIDGE

TODAY'S hand comes from the king, ruffed by dummy's four qualifying round of the Venice of clubs, and the declarer Cup, in which the US was cashed the king of clubs to playing India: learn of the cruel 4-0 break. Now she cashed ace and king

♠ Q 10 9 2 AK 1072 ▶ K Q 9 4 **♦** 53 ♥ QJ864 **♥** 953 ◆ AKJ985 **♦ Q74**

10632

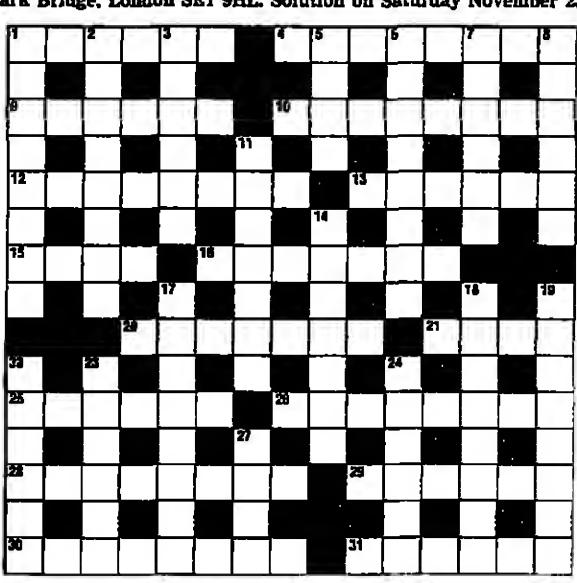
A 10 5 3 2 East dealt with East-West vuiperable, and passed, South began the bidding with one club. West overcalled with one diamond. North replied one heart, South rebid one spade. West came in again with two diamonds, and North made a splinter bid of four diamonds. South said four hearts to show her void. North bid five diamonds. South six spades and

North closed with seven clubs.

ruffs with the five of clubs, and gets home on a crossruff; but East ruffed, and South overruffed with the 10, ruffed a diamond with the nine of clubs, and returned another heart. East ruffed. South overruffed with the ace, and crossed to dummy's club queen to score that carefully preserved spade Brilliantly played - a per-

West opened with diamond

No. 7,694 Set by CINEPHILE



22 Flower upset when meat's **ACROSS** brought in (6) 1, 4 Happy ending to impasse: a 23 Over-enthusiastic shooter model (exciting one) 's underwounded hog (4,2) wear in bed (6,8)

outside to get browner (8) 13, 15 Running away to adorn part of carrier (6.4) 16 Girl of the month taking a turn on first blast? (7)

9 Rumour about wine (6)

10 Painter, pupil and prophet (8)

12 Parverse Bantu female goes

20, 21 Maybe leths for lathe in Como (7,4)

25 Intuitive feeling about a joint 28 Stick high pressure in obliquely (8)

28 Wizard of little account aiming badly (8) 29 One who is green as opposed to one that's put in a lot of

1 Left bank - of the canal, do we hear? (4,4) 2 Oriental shrub goes quietly on in motherless Caribbean

3 Weapon on board (6) 9ure (4) time (8)

7 Schemer gets some to come out (6) 8 Priest may be unworldly char-

years (8) 19 Ancient biographer of Ralph,

TUC revolutionary (8)

POPINIAY SCREAM E A O D O X O SELFMADE ASSIGN OPIR BANNOCK BEREFT G N U E M TRANSPORT MANDI

24, 27 Something to wash with?

Solution to Puzzle No.7.693

SHAPED DONATION

TATEBOOP NER O

ERRES REALN C

AWAYSTRANGLERS

K C A L T O EXTREME ERNEST

REALITE

ADORED PASSAG

Soap? It should be light (6.4)

Shrewsbury, Mrs H.M.E. Hasle-wood, Alderley Edge, Cheshire,

Ical drama starring Chariton Heston and Vanessa Redgrave 5.25 Cartoon.

Accrington.

draft treaty.

2.00 EastEnders.

5.45 The Clothes Show. Dawn French models her collection for the fuller flaure. 6.10 Tomorrow - The World, Philippa Davies and Phillip Hodson dem-

onstrate how saying 'no' can build up self-confidence.

6.35 Songs of Praise. From the Church of St John the Evangelist In

7.15 You Rang, M'Lord? New series. With guest Barbara Windsor. 8.05 Trainer. John Grey discovers that his mother is being pressurised by ruthless loan shark Malcolm Burns to pay her huge gambling debts. Starring David McCallum.

9.00 News and Weather. 9.15 Jute City. David O'Hara, Joanna Roth and John Sessions star in this final part. 10.15 Heart of the Matter, Joan Bakewell talks to frene Dowse

who donated one of her own kid-

nevs when her son was dying. and examines the dilemmas associated with human organ transplantation. 10.50 The Days and Nights of Molly

11.15 Japanese Language and People. 11.45 Mahabharat. (English subtities). 12.25 Weather-

7.25 But First This On Two; Tales of a Wise King and the Devil, 7.39 Charlie Brown Speclais. 7.55 Playdays, 8.15 Bitss. 8.30 Telling Tales, 8.45 Babar, 9.16 Blood and Honey, 9.30 Defenders of the Earth, 9.50 Blue Peter Omnibus. 10.49 The Boy from Andromeda. 11.19 Boxpops. 11.50 The O-Zone. 12.60 Around

Westminster. 12.30 Film: Carry on Screening. A detective investigates a revived corpse and his vampiric sister. Spoof horror comedy starring Jim Dale, Harry H Corbett and

BBC2

Fenella Fleiding (1956). 2.05 Flant Tokyo Story. When an elderly couple visit their grandchildren, they feel that they have become a burden to the family. Domestic drama starring Chishu Ryu and Setsuko Hara (1953).(English subtitles).

4.16 Rough Guide to the World's Journeys. Zimbabwa. 5.05 Rugby Special, New series, Festuring action from The Currie Cup Final. Plus, the second round of the Pilkington Cup where Sale

take on Moseley. 6.05 Travel Show Guides. New series. **6.35** The Money Programme. Interview with Lord Weinstock, managing director of GEC, who answers his City critics, discusses the future strategy of GEC and the future of

defence in Britain. 7.15 The Birth of Europe. Examining how mineral oil - which appeared in Russia at Baku on the Casplan Sea - changed the whole of European society.

8.10 Cenotaph Highlights. 9.05 Did You See? Dame Shirley Porter, Lord Mayor of Westminster, Michael Rudman, theatre director and actor Tony Robinson (Baldrick in the Blacksdder series) review Volvo City, a Channel 4 Cutting Edge documentary, the latest in BBC2's Performance season and BBC1's 'Alio 'Alio.

9.35 Not Mozart. An unusual homage to the great artist in the bicentennial year of his death. The programme explores Mozart's oppressive relationship with his father. Female lazz artist Ute Lemper plays the composer in this fantasy alongside Tony Rohr and David Thomas. With music composed by Michael Nyman.

11.30 Dear Dlary.

BBC RADIO 5

6.38 Morning Edition

9.00 On Your Marks.

9.60 Afroggo Worldwide.

10.00 Sports Bulletin.

10.15 On the Level.

6.00 Newsdesk

12.30 Sportscall.

1.30 Sport On 5.

6.00 News.

6.66 She-O-Sht.

7.30 Le Top.

12.00 News; Interlude

12.33 Shipping Forecast. 12.43 (FM) Close.

12.43 (LW) As World Service.

12.00 News; Sport on 4 Plus

10.05 Little England. The Cup of Tea. 10.15 Changing Step. Drama written by and starring Anthony Sher. 11.45 Def II: Rapido. 12.20 Close.

SUNDAY LWT

6.00 TV-am. 9.25 Dieney Club, 10.15 Link, 10.30 Remembrance Day Service. 11.30 Return to Jutland. 12.80 The Human Factor. 12.38 pm LWT News Weekend.

1.00 ITN News; Weather. 1.10 Walden. An examination of byelections and General Election policy in the light of last Thursday's three by-election results; The Day.

2.00 Yangize Adventure. Documentary following the story of one of the longest rivers in the world. 3.00 Film: Betman: The Movie. The cloaked avenger rescues an Important executive from some of the world's most notorious criminals. Action adventure starring Adam West and Burt Ward (1966).

5.00 Bullseye. 5.30 Disosaurs. 6.00 Animal Country. Featuring colourpoint cats and a mixed-up seal that thinks it's a human being. 6.30 ITN News; Weather. 6.25 LWT News: Weather.

6.40 Appeal, Valerie Singleton appeals on behalf of CICRA Crohns in Childhood Research Association). 6.45 Hickway, Harry Secombe visits Portsmouth, home of the Royal

7.15 Beedle's About. 7.45 The Ruth Rendell Mysteries: From Doon with Death. Part one. When a married woman falls to return home one evening, her

husband becomes suspicious. 8.45 London's Burning. 9.45 ITN News: Weather. 10.00 LWT Weather. 10.05 Spitting Image. New series.

10.35 The South Benk Show Melvyn Bragg profiles Dame Vera Lynn. who has become more than just the Forces' Sweetheart. Over the years her singing has captured the sentimental heart of the nation: The Day.

11.35 Cue the Music. Barbra Streisand's One Voice concert. 12.55 Film: The Blues Brothers. A band reunites in a desperate attempt to save an orphanage. Musical comedy starring John Belushi, Dan Aykroyd and the Blues Brothers Band. With cameos by Steven Spielberg, Steve Lawrence and

Twiggy (1980) 3.20 Film: Schimanski: Blood Trace. Two Polish long-distance truck

BBC RADIO 2

drivers are murdered by mistake

6.88 Early Morning, 9.25 The Sword of Tipu Sultan. (English subtities), 10.66 A Week in Poli-tics - Second Edition, 10.50 Dennis, 11.10 Round the Bend, 11,30 The Lone Ranger, 12,00 Little House on the Prairie.

CHANNEL4

1.00 Voyage to the Bottom of the Sea. 2.00 Files: The Miracle Woman, Barbara Stanwyck plays a minister's daughter seeking revenge against the congregation which hounded her father to his death. Also starring David Manners (1931).

3.40 Rickshaw Man. 3.55 Burning Books. Discussion of biographies of Anne Sexton and Laurence Olivier, also the 'pulp' western, Alistair Thain discusses his book, Skin Deep, with Pam

12.38 Jack Thompson Down Under. 12.55 Grampian Headlines. 200 Coronation Street. 3.00 The Silk Road. 4.00 Animal Country. 4.30 4.25 Answering Back. Mary Goldring Bullseve, 5.00 Scotsport, 6.00 Scotland's Lar-Interviews the Rt Hon Malcolm der. 6.35 Grampian Headlines. 10.00 Grampian Weather, 11.35 Prisoner, Cell Block H. Rificind MP, Secretary of State for GRANADA Transport. Among the Issues he 12.25 Granada This Week, 12.50 Asp Kas Hak will be asked about are railway 2.06 Taylor and McMenamy, 2.45 The Spectacuprivatisation, the Channel Tunns and the road building pro-The Billionaire, 5.30 Coronation Street, 6.35

gramme. 4.55 News Summery: Weather. 5.00 Family Pride. 5.30 The Storyteller. 6.00 Press Gang.

6.30 The Cosby Show. 7.00 Equinox. Until recent advances made in archaeological dating techniques, acientists thoughi that The Oafez Boy find was about 30,000 years old. Equinox investigates the methods which

defied this assumption. 8.00 Whicker Way Out West. Alan Whicker delves into the bizarre world of plastic surgery and meets surgeons who have made a fortune from altering people's faces, tucking buttocks and reshaping other parts of the anat-

omy. Previously shown on ITV. 8.30 American Football. 10.00 Film: A Face in the Crowd. A young drifter, discovered by a television executive, is turned Into a star. Shown as part of the Rebels with a Cause season. Melodrama starring Andy Griffith Patricia Neal and Lee Remick

12.20 Film: Petits Blancs Au Manioc. French development workers errive in Senegal to find Africa is not as they expected. This film continues the Cinema from Three Continents season (1988).(English subtitles).

2.25 Close.

SUNDAY

8.49 Thinking Aloud. 9.89 The National History Programme. 9.26 Special Assignment. 9.59 Weather. 19.00 News. 18.15 The Adventures of Sherlock Holmes. 11.60 in Committee. 11.30 Seeds of Faith. 12.00 News.

12.33 Shipping Forecast 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 6.00 World News. 6.30 Meridian Reports. 7.00 News and 24 Hours. 7.30 Sunday Edition. 9.00 Johnnie Walker. 10.30 Education Matters. 11.00 News and Sport; Business on the Mova.

Yesterday. 12.00 News and Sport 12.05 Ring a Winner. 1.40 Open University: Open Forum. 2.00 News; Sunday Sport 5.00 Sport: Trainers. 5.30 Black Museum. 6.60 Talking Poetry. 8.20 Great Expectations. 7.00 Sports Bulletin.

7.15 Euromba 5.06 Pago Doble. 8.38 France Extral 9.00 Doutsch Direkt. 9.30 Dragnat. 10.00 Sports Bulletin. 10.10 Across the Line. 12.00 News and Sport 12.10 Close.

Week: Dark Star. 1.00 Newshour, 2.00 News, 2.01 Colours. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall 4.60 News; News About Britzin. 4.15 BBC English. 4.38 News in German. 4.40 German Features. 5.00 News and Business Review. 5.15 Club 648. 5.30 Londres Soir. 6.14 BBC English. 6.29 News; News in German, 6.40

Europe Tonight. 9.00 Newshour, 10.00 News; Folk in Britain. 10.20 Meridian, 10.50 Sports Roundup. 11.00 News: Business Review. 11.75 Letter From America. 11.30

of hearts, discarding from hand not two diamonds, but one diamond and the six of spades This was a key play. Ruffing a heart in hand, she cashed ace. king, queen of spades. Now she led a heart. If East, holding Q7 of diamonds and J87 of clubs,

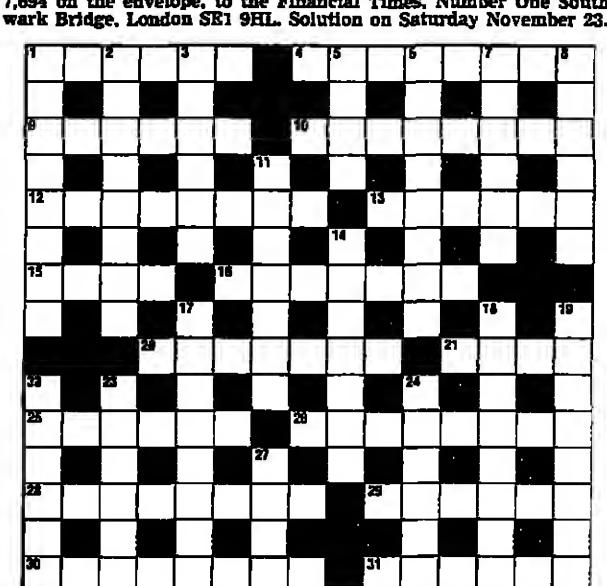
discards, South, holding 106 of diamonds and A105 of clubs. ten for the vital 13th trick.

fectly timed elopement. The declarer deserves an Oscar for one of the best played hands I have seen for many a long day.

E.P.C Cotter

CROSSWORD

Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday November 20, marked Crossword 7.694 on the envelope, to the Financial Times. Number One South-



RADIO

In this police thriller.

5.00 Pick of the Week.

BBC RADIO 2 6.00 Greham Knight 8.05 6.00 News. Ronnie Hilton. 9.00 Brian 6.10 Farming Week. Matthew. 10.08 Anne 8.68 Prayer for the Day. Robinson. 12.00 Gerald & S Weether Harper. 1.30 The News 7.90 Today. Huddilnes. 2.00 Ed Stewart. 4.00 It Was a Very Good Year, 4.30 Katie and Friends. 5.00 Cinema 2. 5.30 Screenplay, 5.00 Radio 2 Ballroom, 7.09 Jazz Score. 7.30 Easy Does It. 8.00 The Royal British Legion Festival of Remembrance, 9.15 The Beautiful Ballad Years. 9.46 John Gouph, 10.00 The Arts Programme. 12.05 Brish 12.55 Weather Matthew, 1.60 Louise Bruce. 1.60 News. 3.06 A Little Night Music. 1.10 Any Questions?

12.30 Close.

BBC RADIO 3 7.00 Morning Concert 8.30 News. 8.35 Christian Zacharies (plano). 9.30 Saturday Review. 12.55 Words. 1.00 News. 1.05 BBC Lunctitime Concert. 2.05 BBC Scottish Symphony Orchestra. 3.35 Mozart. 4.00 Tuning Up. Copperfield. 5.00 Jazz Record Requests.

7.00 Figuro's Wedding. (Live)

10.15 | Was Goethe's Fatter

10.40 Vision and Reflection.

11.20 Orlando Lassus.

5.45 Third Opinion.

6.30 Two Pianos.

12.00 News.

12.05 Close.

SATURDAY **BBC RADIO 4** 8.58 Weather 9.00 News. 9.05 Sport on 4 9.30 Breeksway. 10.00 News; Loose Ends. 11.00 News: The Week in 11.39 Europhile.

12.00 Money Box. 12.25 I'm Sorry ! Haven't a 1.55 Shipping Forecast. 2.00 News; Any Answers? 2.30 Saturday Playhouse. 4.86 News; Age to Age. 4.30 Science Now. 5.00 Living with the Legend. 5.25 Tea Junction. 5.50 Shipping Forecast. 5.55 Weather. 8.90 News; Sports Hound-Up. 6.25 Week Ending. 6.60 Stop the Week. 7.20 Kaleidoscops. 7.50 Classic Serial: The

8.50 Conversation Piece.

9.20 Music in Mind.

9.50 Ten to Ten.

10.15 Open Mind.

Compares Notes

10.45 As Others See it.

11,00 Richard Baker

9.69 Weather.

18.00 News.

12.10 Close. WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 MZ. (463m) at the following Mates 6.00 Newsdeck, 6.30 Londres Matin. 7.00 News; Twenty-four Hours live: the Weeklies, 7.45. Cole Play of the Week Dark Star. Porter Among Friends. 8.00 2.00 Newsdesk. 2.30 A Sight Personal History of David News; Words of Falth. &15 A Worth Seeing. 3.00 News; Jolly Good Show. 8.00 News; News About Britain. Waveguide; Worldbrief. 9.30 Personal View. 9.45 3.15 Sports Roundup. 3.30 Sports Roundup, 18,00 News From our own

Mittagemagazin, 12,00 News; News About Britain. 12.15 Multitrack 3, 12.45 Sports Roundup. 1.00 Newshour. 2.09 Ctub 648. 2.15 Personal View, 230 Sportsworld, 3.00 News. 2,15 Sportsworld continued. 4.00 News: News About Britain, 4.16 BBC English. 4.30 News in German. 4.40 German Features, 5.89 News Summary, 5.01 Sportsworld:

final results. 5.30 Londres Soir. 8.14 BBC English. 6.29 News Summary. 6.36 Heute Aktuell. 7.00 German Features. 7.54 News in German, 8.60 News; Book Choice. 2.15 Londres Demiere. 8.20 Europe This Weekend.

9.00 Newshour, 19.00 News. 10.05 Short Story: She Falls From Grace, 10.20 Meridian. 10.50 Sports Roundup. 11.80 News; Words of Fath; Book Chaice. 11.15 A Jolly Good Show. 12.00 Newedesic. 12.30 The Kan Bruce Show. News summary. 7.30 From 1.80 News Summary. 1.01

Summary: Jazz Now And Correspondent, 3.59 Write

Then, 10.15 Letter From on, 4.00 Newsdesk, 4.20

America, 10.30 People and Business Review, 4.45 News

Politics, 11.00 Newsdesk, and Press Review In

11.30 Londres Midi. 11.45 German.

4.00 They Don't Write Songs Like that Anymore. 4.30 Sing Something Simple. 5.90 Charlie Chester. 7.09 Black Magic. 7.45 The Collins Collection. 9.38 Sunday Half-Hour. 9.86 Alan Kelth. 10.00 Arts Programme. 12.65 Ronnie Hilton, 1.80 Louise Bruce with Night Ride. 3.00 A Little Night Music. 4.60 Alex 9.30 The Archers. BBC RADIO 3 7.60 Morning Concert. 8.30 News.

8.35 Mozart Masses

9.86 Moura Lympany.

10.15 Music Weekly. 11.00 Two Minutes Silence The Last Post. 11.02 A Dutch Retrospect. 12.45 Table Talk 1.00 News. 1.65 Your Concert Choice. 2.28 Mozart and Dvorak Plano Quartets. 3.35 Post of the Month. 3.45 A German Requiem. 5.00 Soundings. 6.88 Music for Remembrance from Berlin.

7.89 Katchen plays Brehms.

7.30 Sunday Play: A Single

18.16 Musica Petropolitana.

9.15 Duo and Variations.

11.25 Frank Bridge. 8.00 Graham Knight 7.38 12.65 Close. Don Maclean Says Good Morning Sunday. 9.05 BBC RADIO 4 Richard Baker, 11.09 Two 6.60 News Brighing, Minutes Silence: The Last 6.10 Protude. Post. 11.05 Desmond 6.30 News; Morning Has Carrington. 2.00 Benny Broken. Green, 3.00 Richard Tauber. 8.55 Weather. 7.10 Sunday Papers. 7.15 On Your Farm. 7.40 Sunday. 8.55 Weather. 9.10 Sunday Papers. 9.15 Letter from America.

> 11.40 For Your Tomorrow We Gave Our Today. 11.45 Pick of the Week. 12.15 Desert Island Discs. 12.55 Weather. 1.80 The World this Weekend. 1.65 Shipping Forecast. 2.00 Gardeners' Question 2.30 Sunday Playhouse: Power of Attorney.
>
> 3.30 The Radio Programme. 4.00 News: Analysis. 4.47 Time for Verse. 5.60 News; Down Your Way. 6.40 First Person, 5.59 Shipping Forecast. 5.65 Weether. 6.00 News.

6.15 Feedback.

6.39 Europhile.

7.30 Bookshelf.

6.60 Punters.

7.50 Root of the Matter.

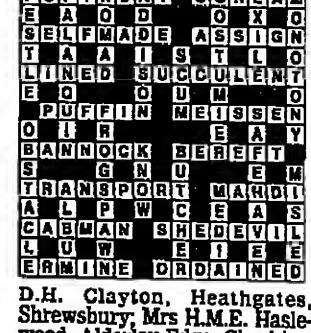
10.30 Canotach Service.

11.30 The Day Before

German Features. 7.54 News in German, 5.00 News and Business Review. 8.15 Londres Derniere. 5.30 Colours, 12.00 Newsdesk.

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acter (6) 11. 14 The shot flung us out of consideration (14) 17 Filers coming up with small cutter, say? That's absurd! (8) 18 Finding food for increasing



M. O'Connell, St Ives, Cambs Mrs Sheila King, Keston, Kent, S.V. Raghavan, Bombay, India

The production of the second o وميره أحواج كالجود 12.15 July 18.2 18.3 والمراجع والمتأثث والمتوافق We think The section will be a section of the والمراز فاستك شايلا The world's and $(\varphi_{i,k})^{-1} \stackrel{d}{=} (\varphi_{i,k})_{i,j} = 1$ शिक्षाची के जाता प्राप्त ⊋<u>~</u> 2 _ : . VA 14. April 1995 the think white the

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"MELMOTTE!" exclaimed, when I first heard that Robert Maxwell had been reported missing at sea. Admirers of Trollope, and in particular The Way We Live Now will need

little further explanation. Melmotte is the great financier at the heart of Trollope's satire of English life in the 1870s.

Trollope describes Melmotte variously as "horrid. big. rich. bloated." He is introduced as "a large man, with rough thick hair, with heavy eyebrows, and a wonderful look of power about his mouth and chin. This was so strong as to redeem his face from vulgarity. . . he looked as though he were purse-proud and a bully . . . He had

A life that was larger than fiction

Dominic Lawson traces the strange echoes of Trollope in Robert Maxwell's story

declared that he was an Englishman . . . [He spoke] his "native" language fluently, but with an accent which betrayed a long expatriation."

Like Maxwell, Melmotte's origins were shrouded in obscurity. (Indeed, most accounts of Maxwell's origins in this week's papers have erroneously described him as being born Jan Ludwig Hoch. This in fact was the first of his many and increasingly gentile changes of name. So far as we know, he was born Abraham Lajbi Hoch). Like Maxwell, Melmotte through

sheer force of personality persuaded bankers to lend him sums which even well established tycoons would have found unat-tainable. Like Maxwell, Melmotte's greatest ambition was to be elected a member of the House of Commons. Melmotte however stood in the Conservative interest, Maxwell in the Labour. Neither, it can safely be said, was altogether suited to the House - both had a fine disregard for the niceties of Westmin-

ster procedure. Like Maxwell, Melmotte was an assiduous cultivator of foreign

potentates: much of the 1,000 or so pages of The Way We Live Now is taken up with his attempts to hold a banquet at his home for the Emperor of China.

We can be reasonably sure that if there was still an Emperor of China, Maxwell would have tried to have him to dinner, and that Pergamon would certainly have published the Emperor's collected

Not even a 1,000-page novel could do justice to the complexity of Max-well's empire and of his financial imagination. Melmotte's twists and

turns are banal by comparison. Indeed Robert Maxwell is by far the more unlikely character, his life a much more improbable adventure. Barely two weeks ago I was hav-

ing lunch with a most distinguished industrialist; like many of his kind he was fascinated by the financial trapeze acts which Maxwell had performed. He opined that Maxwell was bust, but that it would take some time before that was generally realised. "Just like Trollope's Melmotte," I replied. The only difference, I said, was that

Melmotte, faced with the ruin of

his Empire, killed himself. Hence my startled cry of "Melmotte!" two weeks later, on learning that Maxwell had gone over the side of the Lady Ghislaine.

Following the autopsy, and accounts by those who saw Maxwell in the day or so before he died. I am convinced that Maxwell did not do a Melmotte. Nor, in spite of the sleazy attempts by some newspapers to prove foul play, am I pre-pared to believe that Maxwell was

murdered. There is a further difference between Maxwell and Melmotte.

Melmotte was a wife beater and saw his only child, Marie as a mere financial instrument. It is impossi-ble not to be impressed by the wife and children of Robert Maxwell and any man who could inspire such devotion in his family is a man to be reckoned with, not merely mocked.

The world will, as they say, be a poorer place without Maxwell and not just because he won't be around to pay off the debts. Anyone who reads The Way We Line Now will feel a great sense of disagpointment when Melmotte takes his dose of pressic acid. The last 150 pages of the book, minus the great financier, seem flat and tame. The same might be said of the Brit-ish financial scene without Abra-

ham Lajbi Hoch. ■ Dominic Lawson is editor of The

Private View

The misty land of Ustinovia

VERYBODY knows who Peter Ustinov is. He is the famous, er . . . celebrity. Of course. But what, exactly, is Ustinov

famous for? Is he more than a gifted mimic, the impersonator of German professors, American car salesmen and Italian opera divas? Why, certainly. More than a prolific writer of notvery-successful plays? Indeed, yes. Than a player of cameo roles? Yes, again. A director of films and operas? That, too. A novelist? A TV presenter? A newspaper columnist?

Take your pick. If you turn up his foot-long entry in Who's Who ("it is a little tasteless," he agreed, mock-apologetically), you will see that Sir Peter Ustinov is, or has been, all of these things - which is why people have given up trying to find a label for him and just call him a genius

Genius is a strong word. Deciding there must be a better answer to the who and what - the istigkeit of Ustinov, I arranged to meet him on his way through London to promote a collection of his columns* for the late Robert Maxwell's newspaper, The European. I suppose I was looking for a frustrated artist behind the dilettante, for a secret Englishman behind the cosmopolitan polyglot.

Ustinov was talking in German to a Viennese businessman when I walked in, and packing for his onward flight to Pittsburgh, Pennsylvania ("I hear they're renaming it St Pittsburgh") to finish a film.

Things began stickily. It was not that Ustinov is not a courteous and endearing man. Perhaps it was because, with his public relations girl sitting there stolidly throughout, he felt bound to put on a performance even though he must have realised I had not come for funny voices and funny stories.

Or was he put off by my asking why he submitted to so many interviews?

"I don't do that many, really. I allow myself to be wafted hither and thither. It's all part of the process these days. Everyone's trying to catch people's attention."

But surely you are tired of them? "No, I like them. Very often, it forces you to form an opinion. For me, interviews are one long rehearsal for the final interview...

I ran through the list of his attainments and asked: Of all these careers, did you never know which one you wanted to stay with? "No, I didn't really. I had my 70th birthday the other day and I had my four children together for once and told them that I had reached the time of life when I would soon have to decide what I wanted to do with it. My son was rather charming. He said 'don't burry'."

Do you now think you should have stuck with one or other of

"No, I don't, because I'm endlessly inquisitive about how things are done." Ustinov admitted he had found it difficult to stay in fashion as a playwright or, indeed, as an actor. He is also rather angry about his critical reception in Britain, the country that nurtured him. Were you famous too young? Did

things come too easily to you? "I don't think they came easily. Nearly everything I did, I was asked to do. I was lured by all sorts of temptations - like directing operas, which I rather enjoy doing although I don't think it's my forte. It's not anything I'll be remembered by.

When I asked whether he was at all puzzled by his celebrity, he accused me of taking a narrowly British point of view.

Writing strikes me as the most mys-

terious of all . . . I'll never get blasé

"Obviously, the British are the toughest nail because I started here. You say it's as a comedian that I'm best known. I'm not known as that anywhere else. And that's why find living in Switzerland rather emollient, because I get over the bruises much more quickly." This was said as a joke, but not entirely. For example, he said, a novel of his was selling far more in Germany than it ever had in England. I asked: So we don't take you seri-

Christian Tyler meets Peter Ustinov, the English-bred, French German of Russian descent who likes living in Switzerland

ously in this country? "You may do, but it takes a long time to sink in."

Nevertheless, you are a comedian, said. Perhaps you feel you are a humorous man who uses humour to achieve something else?

"That's absolutely right. I wrote play about Beethoven in which played the part of Beethoven and it got a lousy notice in your paper unfortunately, I remember these things; I've got a memory like an elephant. Well, I played the same play in Berlin in German and, naturally, it was a completely different play there because they knew who Beethoven was, first of all."

Don't we? "Yes, you do, but you're less reverent about him than they are. And because they were more serious about it, by the end they were laughing much more and with much more reason."

Again, Ustinov used a joke to soften his complaint. "I also played it in Palm Beach where, after a matinée, an old lady came up to me and said [he donned a sort of Milwaukee accent): 'Your Mozart was darling.' I came to the conclusion that nobody in Palm Beach had heard of Beethoven - unless, that is, they had

known him personally." Ustinov has a British passport. Although he jokes a lot about the Germans, he is himself more German than English: his name is really "von Ustinov" after his father Jona, nicknamed 'Klop' who came to Britain after the First World War as a diplomat and stayed to help British intelligence against the

His mother, Nadia Benois, was French. But both parents were of

Russian descent, and Ustinov likes nothing more than to reminisce about his exotic ancestors from the Volga and Leningrad.

He went to a London prep school where, he recalled (in piping falsetto now), the little snobs would boast of their pedigrees and tease him for losing the First World War. "When they wanted to be nice to me, they would say: 'My father says the German trenches when we overran them were much cleaner than the French ones.' Then I had to admit my mother was French."

For all his 70 years, you can still see the clumsy schoolboy in Ustinov: the tubby frame, crumpled face and ceaseless joking. It was easy to picture him when he described himself standing in the cricket outfield and shouting 'Butterfingers!' as he purposefully dropped each catch.

I asked him whether his schools he went on to Westminster had put him off the English for

"No, not really. I'm very fond of them here. I feel part of them when I go to the Garrick Club and recline among the cushions. I say to myself, who am I trying to imitate? because it doesn't really come naturally to me. But I am extremely attached to these islands... Do you feel English?

Do vou feel Russian? "No. Of course, I feel much more Russian here than I do in Russia where I'm surrounded by the real thing. I can feel French, too. I've got no English blood whatever.'

Why this sentimental attachment to Russia? "Largely because it was completely misunderstood in the West. I was one of the first to say, listen, they're human beings, not cattle, and you can't put everything down to communism. When my book about Russia first came out, I was attacked by people who said, 'you're

denly became an expert on Soviet matters." Ustinov lives in Switzerland, with his third wife, in a house between Geneva and Lausanne chosen by his "financially-minded" second wife. He also has an office near Paris.

I suggested Switzerland was a

naive, you're a fellow-traveller.'

When Gorbachev appeared, I sud-

dull - although perhaps, for him, an appropriately neutral - choice. "Not a bit. The Swiss have their ration of thin-lipped bankers more than their ration. But they also produce the world's greatest clowns - Grock was only the first. The Swiss are the first to see the absurdity of their own stiffness. There's a kind of poetry in that attitude, an absurd poetry, like Scots without access to the sea, if

you know what I mean.' Ustinov has written that he is patriotic, not about any one country but about the culture of all those places he finds agreeable. suggested that was the remark of a man who had no place he could call

"Yes. But I don't regard that as a lack. I regard that as an advan-We discussed Europe. Is national culture not something to be

"I don't think the emergence of

Europe will mean a damn thing

defended? I asked.

English, the French more French. But that doesn't mean they won't get on well together. When the change came in Spain after Franco, it was hardly noticed. There was a topless bar in Madrid within hours of Franco's death." His conclusion on the civil war in

except to make the English more

Yugoslavia was: "It's quite possible that people have to feel independent before they have the maturity to feel interdependent."

Ustinov has this feeling about his own life. Nowadays, when he is not busy being a celebrity, he shuttles about on behalf of UNICEF, the world children's agency, and is president of a rather more obscurely Utopian lobby called the

World Federalists. Is the serious man discovering himself in a way that he hadn't before?

"Yes. absolutely. I think it's all part of the same process and I don't think all this could have happened any sooner and I think it's absolutely right that I feel fulfilled

Nobody, least of all an old actor, is going to bare his tremulous soul to a complete stranger. Yet, with Ustinov, you cannot help feeling there is an even more vulnerable person inside who wants to leap out, but dares not

■ Ustinov at Large: Michael O'Mara

Back to the Daily Grind

Michael Thompson-Noel

HAWKS

HANDSAWS



RETURNING to the office after an eightweek absence (seven weeks' sabplus one batical week's holiday) is not the easiest of feats, I can tell you. You feel obliged to step gingerly, to ease yourself in

quietly, make minimum commotion, work industriously at your desk and not witter on unfeelingly about the places you have been, the people you have met, the thrills you have experienced while absent from the office.

After eight weeks, one of the tricklest features of inserting yourself once more into the silken environment of a world-famous office is introducing yourself, tactfully, to those who have forgotten who you might be. A bit less challenging, in my experience, is introducing yourself, tactfully, to those who have joined the newspaper during your absence and thus haven't the tiniest chie who you might be.

I bumped into one of them yesterday: a pinstriped youth, pink of cheek and brow, athletic in his gait, clear in wind and eye, obviously intelligent, ought to go far, heading for the top, who was arriving at the office at

the same time as

me: 7.34am. So nonchalant was this youth, so innocently under-awed, that thought he was about to ask me to park his car, but he simply nodded in my direction and strode into the building, punching the elevator button with a manicured nail and zooming towards the sixth floor where, at that hour, high-fliers like him can scan the newspapers while breakfasting on kippers or things that look like sausages but possibly

A second problem associated with re-entry into professional and corporate life is that you are bound to be ring-rusty. In the past eight weeks I have travelled in foreign parts. First I went to Greece. Then into Jordan. Then it was Libya. Finally Morocco. All extremely jolly. Also rather quiet, for none of those countries is particularly renowned for a fast and furious inflow of English-language

Finally, in Marrakech, I caught up with things a bit by watching Sky News. Not that it helped me greatly. I cannot put my finger on it, but there is a fuzziness and nebulosity to Sky News that makes me wonder if its broadcasts are not beamed to Earth from a spot in the southern sky 9bn light years distant.

Be that as it may, I have spent much of this week catching up with the news in all its variety, from the death of Robert Maxwell to the £50,000 settlement of Ken Barlow's - sorry, Bill Roache's - libel action against The Sun for calling him smug and boring; from the ridiculous price at which gold now festers to the latest scare stories about the UK recession.

In my travails, I have been nobly supported by my assistant, Miss Lee, a Yorkshirewoman whose gumption never ceases to amaze me. Some months ago Miss Lee acquired an Amstrad PCW 9512. It took her several weeks to learn how to switch it on, and several weeks more to master its most simple functions. In recent days, however, Miss Lee's working life has been blessed by the discovery that Amstrad runs a help-line for customers. If there is something they cannot fathom, they ring the help-line, at 48p a minute, and are given assistance and counselling.

On Wednesday, I overheard her chatting to her friend at Amstrad "It's me again," she said. "Like I said this morning, I've typed up this summary of all major news stories from the past eight weeks so as to help Mr Thompson-Noel find his feet again. He hasn't so much as a notion of what's been happening while he's been on sabbatical.

"Sabbatical?" echoed Amstrad. "Yes," said Miss Lee. "It's what they get after five years' service to help them recharge. Anyway, typed up this news summary and now I can't obtain it. The machine's got it in its brain but won't release it. It is important that I get hold of

it because Mr Thompson-Noel is already cross and jittery. This morning he received a letter from AA Financial Services. "'Dear AA Member," it started. "I am delighted to tell

you that a cash sum from this month's Money Reserve has been provisionally allocated to you, pending the acceptance of your application for an AA Member Loan. You may request any sum up to £10,000. An AA Member Loan is a most convenient way of making larger purchases . . . You can also arrange your repayments to suit your budget by spreading them over a period up to 60

"I don't have to tell you," Miss Lee told her friend at Amstrad "that Mr Thompson-Noel was gravely upset by this intrusion into his affairs. 'Miss Lee,' he said. What is the Automobile Association doing scatterings offers of £16,000 around like confetti? It is supposed to mend punctures, or tow people home, or tell them the pretty way to drive through eastern Germany; not that there is a pretty way, but that's what it's for, route

maps and punctures. "Michael says that such impertinence only reminds him that his precious Rover 216S has never broken down or given him a moment's trouble, and that the AA ought to keep quiet if it doesn't want him to cancel his membership instantly. Between you and me, that wretched Rover must be the most unstylish car on the roads of Britain. Talk about smug and boring. 'Michael,' I have said, why someone of your means and talent isn't swishing round in a nice Merc or Bristol, something truly sexy, is a deep and abiding mystery."

There was silence in the room while Miss Lee's friend talked, "Thankyou," she said finally. "You have been terribly sweet and kind. Do you know that tapas bar in Hereford Road, just off Westbourne Grove, next door to the Slug & Lettuce? I will be in there this evening. Just thought that I would mention

The Long View/Barry Riley

Recession and reticence



IF THERE has to be a general election next year then by jingo there has to be an economic recovery too. That, at any rate, is the political logic: if the recovery does not look like developing of its own accord it will have to be invented. In the end the Treasury computer has been persuaded to print out a figure of 214 per cent for economic growth in 1992, which the

the British economy will produce no more in 1992 than in 1990). I do not want to comment in detail on Norman Lamont's

politicians evidently found

acceptable (although it means that

performance in 1991, when growth is estimated to be just 114 per cent. Next year, however, exports are predicted to surge ahead at an

unbelievable 6 per cent. The most revealing comment on Lamont's economic statement was a purely implied one by the US Federal Reserve as it slashed interest rates to the lowest level for 18 years in an attempt to haul the American economy out of the mire. Lamont himself had nothing to say about the future path of interest rates, even though the desperate state of the house market must be terrifying Tory election strategists; instead, he allowed public spending

to rise a little. The British government professes not to be worried about the dire condition of the banking industry or the sluggish growth of the money supply. It is forced to take this complacent line, because having handed responsibility for monetary policy over to the

about interest rates anyway. But this is the biggest single risk factor for the UK economy.

We are seeing an amazing U-turn. government maintained a tight fiscal policy but monetary policy became extremely lax. Those were the years when the money supply grew by close to 20 per cent annually and the public sector began to run a substantial surplus. Now it has all changed around. Monetary policy has become tight enough to arouse the alarm of many monetarists; bank lending is barely increasing, while broad money on the M4 definition has just about stopped growing in the past six months. But the public sector has moved back into deficit. Officially the government retains

a nil borrowing target over the economic cycle as a whole. But the

fact is that the borrowing requirement seems likely to be at

least £25bn in 1992-93 if you count

privatisation income as a form of

borrowing (bearing in mind that a Labour government would not seek privatisation receipts anyway).

Back in the 1980s the loose money/tight Exchequer formula had quite dramatic implications for the economy and for the financial markets. Asset values (especially those of shares and homes) soared, creating wealth which served to boost consumer spending. But the economy got badly out of balance. and excess demand in the private sector led to an inflationary problem. The government drove down long-term interest rates by buying in its debt but short-term rates were eventually hiked very high to prop up sterling and discourage borrowing.

What about the upside-down strategy which we are now promised for next year? Heavy government borrowing will serve to keep long-term interest rates very high in real terms, with a depressing knock-on effect in the equity market. Asset values in

general will therefore be comparatively low. Rises in government spending will trickle through to consumer spending, but the beneficiaries will be social security recipients and public sector workers rather than the middle class home owners who profited from the Lawson boom. Eventually excessive government

spending could also be inflationary, as in the mid-1970s, but only if the PSBR becomes so great that it will not be readily financeable: relative to gross domestic product, public sector borrowing would have to rise to the £40bn to £50bn range before it might prove really unmanageable, although private sector activity could show some signs of being crowded out even before that

We are now drifting in a slack period for economic policy. Sometimes politicians have a clear ideological objective, as Margaret Thatcher did in the early 1980s when she squeezed public spending

and brought down inflation, and sometimes they respond to external imperatives, as Nigel Lawson did in 1988 when faced with severe

Thatcher's rigour has bought her successors a big margin of freedom but it is not clear that it will be used wisely. Policy is narrowly focused on winning the next election. The requirement to be upbeat prevents the politicians from talking honestly about the recession and how it might be best put to good use.

A year ago, after all, John Major, then chancellor, failed even to mention the word "recession" in his own autumn statement. His forecasts suggested economic growth of plus % per cent for 1990 rather than the minus 2 per cent which is the latest official estimate. Even when the scale of the recession was fully acknowledged

in the spring the emphasis was all on a quick upturn. Sadly, the politicians are in no

he may adjust quickly to tough conditions, but if not, the process could be protracted. If Norman Lamont manages to talk up the economy before the transition is achieved, perhaps by inflating "consumer confidence", the economy will remain badly out of balance at the current exchange rate (where even now we are running a significant balance of payments deficit). Norman Lamont was brave enough to use the word "recession" thrice on Wednesday but the other R-word, recovery, cropped up four times. With luck, the chancellor in another year's time - whoever he

position to explain that the purpose

of the recession is to force an

adjustment on the public: they

have to reduce their expectations of

income, of retail spending power,

and of ability to invest in owner-occupied housing.

If Joe Public is sufficiently fearful

TERVE

